PRULink Fund Information Booklet

September 2021

PRULink Global Impact ESG Equity Fund

IMPORTANT INFORMATION

Capitalised terms used below, unless otherwise defined, shall have the same meanings ascribed to them under the Glossary of Terms of this Fund Information Booklet.

This Fund Information Booklet is for information only and is not a contract of assurance. Investors should refer to the Policy Document for specific policy details applicable to their PRULink investment-linked policies. **Investors should note that this Fund Information Booklet must be read together with the accompanying Product Summary and Product Highlights Sheet as one document.**

This Fund Information Booklet is published for informational purposes only, without regard to the specific investment objectives, financial situation and particular needs of any specific person and should not be construed as an advice or recommendation to invest in the Fund. Investors may wish to seek advice from their Prudential Financial Consultants before making a commitment to purchase the product. In the event an investor chooses not to seek advice from a Prudential Financial Consultant, he/she should consider whether the product in question is suitable for him/her. Investors are advised to read the Fund Information Booklet, the accompanying Product Summary and Product Highlights Sheet before deciding whether to subscribe for units in this Fund.
Investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange transactions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of units in the Fund and/or Underlying Fund. Each investor will assume and be solely responsible for any and all tax of any jurisdiction or governmental or regulatory authority, including without limitation any state or local taxes or other like assessment or charges that may be applicable to any payment to him/it in respect of any Fund and/or Underlying Fund. None of the Fund and/or Underlying Fund will pay any additional amounts to investors to reimburse them for any tax, assessment or charge required to be withheld or deducted from any payments made to them.

The Fund and/or Underlying Fund has not been and will not be registered under the United States Investment Company Act of 1940 as amended. The units of the Fund and/or Underlying Fund have not been and will not be registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or under the securities laws of any state of the United States of America and such shares may be offered, sold or otherwise transferred only in compliance with the 1933 Act and such state or other securities laws. The units of the Fund and/or Underlying Fund may not be offered or sold within the United States or to or for the account of any US Person as defined in Rule 902 of Regulation S under the Securities Act. Rule 902 of Regulation S under the Securities Act defines US Person to include inter alia any natural person resident of the United States and with regards to investors other than individuals, (i) a corporation or partnership organized or incorporated under the laws of the US or any state thereof; (ii) a trust: (a) of which any trustee is a US Person except if such trustee is a professional fiduciary and a co-trustee who is not a US Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person or (b) where court is able to exercise primary jurisdiction over the trust and one or more US fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a)which is subject to US tax on its worldwide income from all sources; or (b) for which any US Person is executor or administrator except if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term "US Person" also means any entity organized principally for passive investment (such as a commodity pool, investment company or other similar entity) that was formed: (a) for the purpose of facilitating investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons or (b) by US Persons principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, unless it is formed and owned by "accredited investors" (as defined in Rule 501 (a) under the Securities Act of 1933) who are not natural persons, estates or trusts. "United States" and "US" means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

Prudential Singapore is an indirect subsidiary of Prudential plc of the United Kingdom. Prudential Singapore and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America.

This Fund Information Booklet does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such an offer or solicitation.

Investors should also consider the risks of investing in the Fund which are summarised in Section 4 of this Fund Information Booklet.

This Fund Information Booklet does not represent a contract.

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1. The Product Provider

Prudential Assurance Company Singapore (Pte) Limited (“**Prudential Singapore**”) [Company Registration No. 199002477Z], 30 Cecil Street, #30-01, Prudential Tower, Singapore 049712 Tel: 1800-333 0 333 is the product provider (“**Product Provider**” includes the correlative meanings “**we**”, “**us**” and “**our**”) in respect of the PRULink Global Impact ESG Equity Fund (the “**Fund**”).

2. The Manager and the Investment Manager

2.1 The Manager

The Manager of PRULink Global Impact ESG Equity Fund is Prudential Assurance Company Singapore (Pte) Limited (the “**Manager**”) whose registered office is 30 Cecil Street, #30-01, Prudential Tower, Singapore 049712. The Manager is regulated by the Monetary Authority of Singapore.

The Manager is one of the top life insurance companies in Singapore, serving the financial and protection needs of the country’s citizens for 90 years. The company has an AA- Financial Strength Rating from leading credit rating agency Standard & Poor’s, with S$49.3 billion funds under management as at 31 December 2020.
Source: Prudential Assurance Company Singapore (Pte) Limited as at 31 December 2020

Past performance of the Manager is not necessarily indicative of its future performance.

2.2 The Investment Manager and the Investment Advisers of the Underlying Fund

The underlying fund of the Fund, Wellington Global Impact Fund (the “**Underlying Fund**”) is managed by Wellington Management Company LLP (the “**Investment Manager**”). The Underlying Fund is a fund of the Wellington Management Funds (Ireland) plc (the **"Company"**).

The Investment Manager of the Company, Wellington Management Company LLP, registered office is at 251 Little Falls Drive Wilmington, Delaware 19808, USA is a limited liability partnership organised in 2014 under the laws of the State of Delaware, U.S.A., which is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended, has been appointed Investment Manager of the Underlying Fund. The Investment Manager with principal place of business being 25-28 North Wall Quay, International Financial Services Centre, Dublin 1 Ireland, is an investment company with variable capital and segregated liability between Funds incorporated on 25 June 1997 and is authorized in Ireland as a UCITS pursuant to the Regulations.

Fund	**PRULink Global Impact ESG Equity Fund**
Fund Manager	Prudential Assurance Company Singapore (Pte) Limited
Underlying Fund	Wellington Global Impact Fund
Investment Manager of the Underlying Fund	Wellington Management Company LLP
Investment Adviser of the Underlying Fund	Wellington Management Company LLP

Source: Prospectus of WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC dated 10 March 2021

Past performance of the Investment Manager is not necessarily indicative of its future performance.

3. The Auditor

The auditor of the accounts for the Fund is KPMG Singapore whose registered office is at 16, Raffles Quay, #22-00, Hong Leong Building, Singapore 048581 (the "**Auditor**").

4. Risks

The risks set out in this section are in relation to the Fund and the Underlying Fund. Given that the Fund feeds into the Underlying Fund, it is acknowledged that the risks inherent in the Underlying Fund will also impact the Fund. As such investors should carefully consider the risks set out in this section before investing into the Fund.

4.1 General Risks

Central Clearing

A central clearing counterparty (CCP) stands between over-the-counter (OTC) derivatives counterparties, insulating them from each other's default. Effective clearing seeks to mitigate systemic risk by lowering the risk that defaults spread from counterparty to counterparty. However, the extent to which CCPs mitigate the likelihood and severity of knock-on defaults that arise from the failure of a large counterparty is unclear.

Central Securities Depositaries

In accordance with the UCITS Directive, entrusting the custody of the Investment Manager's assets to the operator of a securities settlement system ("SSS") is not considered as a delegation by the Depositary and the Depositary is exempted from the strict liability of restitution of assets. A central securities depositary ("CSD") being a legal person that operates a SSS and provides in addition other core services should not be considered as a delegate of the Depositary irrespective of the fact that the custody of the Investment Manager's assets have been entrusted to it. There is however some uncertainty around the meaning to be given to such exemption, the scope of which may be interpreted narrowly by some supervisory authorities, notably the European supervisory authorities.

Collateral Reuse

Where a fund reinvests collateral it receives from a counterparty under a trading agreement, there is a risk that such collateral reinvestment could result in a reduction of the value of the collateral capital (because the investment declines in value). This, in turn, may cause losses to the Underlying Fund because it is obliged to return collateral to the counterparty. The funds are limited to how they can reinvest collateral as set out below under Collateral.

Where a fund provides collateral under a trading agreement to a counterparty and that counterparty exercises a right of reuse of that collateral, the Underlying Fund will be subject to the following collateral re-use risks and consequences:

- its rights, including any proprietary rights, in that collateral will be replaced by an unsecured contractual claim for delivery of equivalent collateral subject to the terms of the relevant collateral arrangement;

- the collateral may not be held by the counterparty in accordance with client asset rules, and may not benefit from any client asset protection rights;

- in the event of the counterparty's insolvency or default, the Underlying Fund's claim against the counterparty for delivery of equivalent collateral may not be secured and will be subject to the terms of the relevant collateral arrangement and applicable law and, accordingly, the Underlying Fund may not receive such equivalent collateral or recover the full value of the financial instruments;

- in the event that the counterparty is not able to readily obtain equivalent collateral to deliver to the Underlying Fund at the time required: the Underlying Fund may be unable to fulfil its settlement obligations under a hedging or other transaction it has entered into in relation to those particular collateral assets.

Collateral

Permitted Types of Collateral

Non-Cash Collateral

Non-cash collateral must at all times meet with the following requirements:

(i) Liquidity: Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of the Central Bank's Rulebook;

(ii) Valuation: Collateral must be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(iii) Issuer credit quality: Collateral received should be of high quality. Where the issuer was subject to a credit rating by an agency registered and supervised by the European Securities and Markets Authority ("ESMA"), that rating shall be taken into account in the credit assessment process. Where an issuer is downgraded below the two highest short-term credit ratings by this credit rating agency this shall result in a new credit assessment being conducted of the issuer without delay;

(iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

(v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;

(vi) Immediately available: Collateral received should be capable of being fully enforced by the Investment Manager at any time without reference to or approval from the relevant counterparty; and

(vii) Non-cash collateral received cannot be sold, pledged or reinvested by the Investment Manager.

The Investment Manager will derogate from the diversification requirement at paragraph (v) and may receive collateral up to 100% of the relevant fund's Net Asset Value where the collateral received is either transferable securities or money market instruments issued or guaranteed by an EU Member State, one or more local authorities, a third country or a public international body to which one or more EU Member States belong. The permitted issuers for these purposes are listed at paragraph 2.12 of Appendix II of the *Prospectus of WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC dated 10 March 2021*. Where the Investment Manager relies on this derogation it should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the relevant fund's Net Asset Value.

Cash collateral

Reinvestment of cash collateral must at all times, meet with the following requirements:

(i) Cash received as collateral may only be invested in the following:

(a) deposits with an EU credit institution, a credit institution authorised in the remaining Member States of the European Economic Area ("EEA") (Norway, Iceland, Liechtenstein), a credit institution authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (including Switzerland, Canada, Japan, United States, United Kingdom) or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories);

(b) high quality government bonds;

(c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Investment Manager is able to recall at any time the full amount of cash on an accrued basis; and

(d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);

(ii) meet the requirements in section (v) under Non-Cash Collateral above, where applicable;

(iii) Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Level of collateral required

In respect of OTC derivative contracts such collateral will be required as is necessary in order to ensure that counterparty exposure is managed within the limits set out in Appendix II of the *Prospectus of WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC dated 10 March 2021*.

Otherwise the funds will require collateral where the exposure to a counterparty has reached a minimum threshold level. That minimum threshold level will be determined by the relevant Investment Manager on a counterparty by counterparty basis and will depend on many factors including legal requirements and the credit quality of the counterparty.

Haircuts

The Investment Manager typically only accepts non-cash collateral that does not exhibit high price volatility and therefore a haircut policy is not required. If any of the funds did hold non-cash collateral that exhibited high price volatility, then the relevant Investment Manager would negotiate appropriate haircuts taking into account such factors as the issuer credit quality and price volatility of the collateral and, where relevant, the outcome of any stress tests.

Stress Testing

If a fund receives collateral for 30% or more of its assets then the collateral received will be incorporated into the liquidity stress testing to ensure that the liquidity risk attached to the collateral is assessed, any reporting required is put in place and mitigation action taken.

Common Reporting Standard

The Investment Manager may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax Matters and its Common Reporting Standard ("CRS") as set out in the Irish law on the Common Reporting Standard (the "CRS Law").

Under the terms of the CRS Law, the Investment Manager is likely to be treated as an Irish Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Investment Manager documentation, the Investment Manager will be required to annually report to the Irish tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) investors that are reportable persons under the CRS Law, and (ii) Controlling Persons (as defined below) of certain non-financial entities which are themselves reportable persons. This information, as exhaustively set out in the CRS Law, will include personal data related to the reportable persons (the "CRS Information").

The Investment Manager's ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Investment Manager with the required CRS Information, as explained above, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as data controller, the Investment Manager will process such CRS Information for the purposes as set out in the CRS Law. The investors undertake to inform their controlling persons, if applicable, of the processing of their CRS Information by the Investment Manager.

For the purposes of this section, "Controlling Person" means the natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Investors are further informed that the CRS Information related to reportable persons within the meaning of the CRS Law will be disclosed to the Irish tax authorities annually for the purposes set out in the CRS Law. In particular, reportable persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Irish tax authorities. Similarly, investors undertake to inform the Investment Manager within thirty (30) days of receipt of these statements should any personal data not be accurate. The investors further undertake to immediately inform the Investment Manager of and provide the Investment Manager with all supporting documentary evidence of any changes related to the CRS Information after occurrence of such changes. Any investor that fails to comply with the Investment Manager's CRS Information or documentation requests may be held liable for penalties imposed on the Investment Manager and attributable to such investor's failure to provide the CRS Information or subject to disclosure of the CRS Information by the Investment Manager to the Irish tax authorities. The Investment Manager may, in its sole discretion, redeem such Shareholder's shares. While the Investment Manager will make reasonable efforts to seek documentation from Shareholders to comply with these rules and to allocate any penalties imposed to be deducted under CRS to Shareholders whose noncompliance caused the imposition or deduction of the tax, it is possible that complying Shareholders in the Investment Manager may be affected by the presence of such non-complying Shareholders.

Contractual Settlement

The Investment Manager will on behalf of all investors and Shareholders place orders for the purchase of securities for the account of the relevant fund before receipt of payment of subscription proceeds, as a means to reduce the impact of subscriptions on the performance of the fund. While this protocol is made available equally to benefit all Shareholders, there is a possibility that a particular subscriber may settle his purchase order late, or fail to settle it entirely. In that case, the relevant fund will be exposed to interest costs and/or possible market losses. Although the Investment Manager on behalf of the relevant fund should in that case have a valid claim to recoup any damages from the defaulting subscriber, there is no guarantee that such a claim will either be successful or enforceable in judgment, which could result in a fund (and its Shareholders) suffering a loss on their investment.

Convertibles, including Contingent Convertible and Contingent Capital Securities (CoCos)

The market value of convertible bonds tends to decline as interest rates rise. Because of the conversion feature the market value of convertible bonds also tends to vary with fluctuations in the market value of the underlying common or preferred security.

Due to contingent write-down, write-off and conversion features of contingent convertible securities, such high-yielding instruments may have substantially greater risk than other forms of securities in times of credit stress. This means that, if a trigger level is breached, depending on the terms, the security may be automatically written-down, written-off or converted. This action could have an adverse effect on a fund's ability to achieve its investment objective because a conversion may occur before the fund might otherwise prefer. The Underlying Fund may even suffer a complete loss with no chance of recovery even if the issuer remains in existence.

CoCos have terms which vary from issuer to issuer and may expose investors to additional risks. Coupon payment risk is where coupon payments may be indefinitely deferred or cancelled with no interest accumulation and potentially no restriction on the issuer to pay dividends to equity holders or coupons to bond holders which rank pari passu or junior to the CoCo bond holders. Coupon cancellation may be at the option of the issuer or its regulator but may also be mandatory under the European Capital Requirements Directive (CRD IV) and related applicable laws and regulation. This mandatory deferral may be at the same time that equity dividends and bonuses may also restricted, but some CoCo structures allow the bank at least in theory to keep on paying dividends whilst not paying CoCo holders. Mandatory deferral is dependent on the amount of required capital buffers a bank is asked to hold by regulators. In addition it is possible in certain circumstances, e.g., issuer discretion not to pay and / or insufficient distributable profits to pay interest in full or in part, for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter, and bondholders shall accordingly have no right, whether in a liquidation, dissolution or winding-up or otherwise, to claim the payment of any foregone interest which may impact the value of the Underlying Fund.

Issuers of CoCos operate within the financial services sector so investment in such instruments may entail concentration risk as described above.

Credit and Index Linked Securities

Credit and index linked securities are derivative instruments which may entail substantial risks. Such instruments may be subject to significant price volatility. The Investment Manager issuing the instrument may fail to pay the amount on maturity. The underlying investment or security may not perform as expected by the Investment Manager. Markets, underlying securities and indexes may move in a direction that was not anticipated by the Investment Manager.

Cross Liability

The Investment Manager is structured as an umbrella fund with segregated liability between its funds. As a matter of Irish law, the assets of one fund will not be available to meet the liabilities of another. However, the Investment Manager is a single entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability.

Cyber Security

The Investment Manager and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Investment Manager, the Administrator or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the ability to calculate the Net Asset Value of the Investment Manager; impediments to trading for the Investment Manager's portfolio; the inability of Shareholders to transact business with the Investment Manager; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Investment Manager invests, counterparties with which the Investment Manager engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks cannot be and/or have not been identified.

Depositary

The Investment Manager may decide from time to time to invest in a country where the Depositary has no correspondent. In such a case, the Depositary will have to identify and appoint after due diligence a local custodian. This process may take time and in the meantime deprive the Investment Manager of investment opportunities.

In the same manner, the Depositary shall assess on an ongoing basis the custody risk of the country where the Investment Manager's assets are safe-kept. The Depositary may identify from time to time a custody risk in a jurisdiction and recommend to the Investment Manager to realise the investments in that jurisdiction immediately. In doing so, the price at which such assets will be sold may be lower than the price the Investment Manager would have received in normal circumstances, potentially affecting the performance of the relevant Funds.

As a continuing security for the payment of its duties under the Depositary Agreement (like the fees to be paid to the Depositary for its services or also overdraft facilities offered by the Depositary), the Depositary shall have a pledge granted by the Investment Manager over the assets the Depositary or any third party may from time to time hold directly for the account of the Investment Manager, in any currency.

In certain circumstances, the third party to whom the Depositary has delegated safekeeping duties might use nominee companies which are wholly owned subsidiaries of such third party and created for the sole purpose of doing acts which are strictly necessary to maintain the holding of the Investment Manager's assets on behalf of the Depositary. Those nominee companies might not meet the conditions laid down by the UCITS Directive relating to third parties to whom the safekeeping can be delegated by the Depositary, notably they might not be subject to prudential supervision.

Under the UCITS Directive, cash is to be considered as a third category of assets beside financial instruments that can be held in custody and other assets. The UCITS Directive imposes specific cash flow monitoring obligations. Depending on their maturity, term deposits could be considered as an investment and consequently would be considered as other assets and not as cash.

Duration

Duration is a measure of the expected life of a debt obligation on a present value basis. Duration takes the length of the time intervals between the present time and the time that the interest and principal payments are scheduled or, in the case of a callable bond, the time the principal payments are expected to be received, and weights them by the present values of the cash to be received at each future point in time. For debt obligations with interest payments occurring prior to the payment of principal, duration will usually be less than maturity. In general, all else being equal, the lower the stated or coupon rate of the interest of a fixed income security, the longer the duration of the security; conversely, the higher the stated or coupon rate of a fixed income security, the shorter the duration of the security.

Holding long futures or call option positions will lengthen the duration of a fund's portfolio. Holding short futures or put options will shorten the duration of a fund's portfolio.

A swap agreement on an asset or group of assets may affect the duration of the fund depending on the attributes of the swap. For example, if the swap agreement provides a fund with a floating rate of return in exchange for a fixed rate of return, the duration of the fund would be modified to reflect the duration attributes of a similar security that the fund is permitted to buy.

There are some situations where even the standard duration calculation does not properly reflect the interest rate exposure of a security. For example, floating- and variable-rate securities often have final maturities of ten or more years; however, their interest rate exposure corresponds to the frequency of the coupon reset. Another example where the interest rate exposure is not properly captured by maturity is mortgage pass-through securities. The stated final maturity of such securities is generally 30 years, but current prepayment rates are more critical in determining the securities' interest rate exposure. Finally, the duration of the debt obligation may vary over time in response to changes in interest rates and other market factors.

Exchange Traded Funds

A fund may invest in the securities of Exchange Traded Funds ("ETFs") in different asset classes and sectors. Shares or units in ETFs represent interests in (i) fixed funds of equity shares or debt securities designed to track the price and dividend yield performance of broad-based securities indices (such as the S&P 500 or NASDAQ 100); (ii) "baskets" of industry-specific securities; or (iii) commodities. Shares or units in ETFs are traded on an exchange like equities, and the value of such shares or units fluctuate in relation to changes in the value of the underlying asset of the ETF. However, the market price of shares or units in ETFs may not be equivalent to the pro rata value of the underlying asset of the ETF. Shares and units of ETFs are subject to the risks of an investment in a broad-based fund of equity shares or to the risks of a concentrated, industry-specific investment in equity shares. Furthermore, certain ETFs in which the Underlying Funds may invest may leverage their assets, thereby significantly increasing the potential volatility of such ETFs.

Fixed Income and Other Debt Securities

Fixed income securities and other debt securities are subject to many risk factors, including economic conditions, government regulations, market sentiment, and local and international political events. The market value of these securities in which a fund invests will fluctuate in response to changes in creditworthiness of the issuer, interest rates, currency values, and other economic, political and market factors. Such fluctuations may be substantial. There is a risk that one or more issuers of securities held by a fund may default in payment of interest and/or principal. That portion of any fund invested in securities which are rated below investment grade, or are deemed equivalent thereto by the Investment Manager, are subject to significantly greater risk of such defaults. Pass through instruments such as mortgage related and asset backed securities are subject to prepayment risk, which is the possibility that the principal of the loans underlying the securities may be prepaid at any time. As a general rule, prepayments increase during a period of falling interest rates and decrease during a period of rising interest rates.

A fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured by substantially all of that issuer's assets. The Underlying Fund may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. This would expose the Underlying Fund to credit and liquidity risks. In addition, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. Investment in a debt instrument will normally involve the assumption of interest rate risk.

A substantial number of the securities which a fund holds may be debt securities rated below "investment grade" (Baa3 by Moody's and BBB- by Standard & Poor's) or unrated securities of comparable quality, sometimes known as “junk bonds” or high yield bonds. Where a fund invests more than 30% of its Net Asset Value in below investment grade securities an investment in that fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. These lower rated bonds are considered by credit rating agencies to be speculative and to carry a high level of risk. The lower rated securities in which a fund will invest will have a significantly greater risk of default in payments of interest, principal, or both, than the risk of default for investment grade bonds. Issuers of below investment grade securities present a higher risk of bankruptcy or reorganisation than issuers of investment grade bonds, or may have recently been in bankruptcy or reorganisation proceedings.

The secondary market for lower rated securities is typically much less liquid than the market for investment grade bonds, frequently with significantly more volatile prices and larger spreads between bid and asked price in trading. The market price of lower rated securities will be affected by the bond market’s perception of credit quality and the effect of stronger or weaker economic growth as well as political developments.

The market price of lower rated securities will also be affected by general changes in interest rates (decreasing as rates rise, and increasing as rates fall) that affect the market price of all bonds, although lower rated securities may be less sensitive to interest rate changes than investment grade bonds. The below investment grade security market at times will be very illiquid. Market prices of lower rated securities may be affected by imbalances in sell and buy orders among institutional investors and dealers. In addition to credit risk and liquidity risk concerns, the market price of lower rated securities in particular may be adversely impacted by legislative or regulatory developments, such as determinations that certain categories of institutional investors must divest their below investment grade holdings, or changes in rules regarding taxation or corporate reorganisations.

A fund may also have to sell holdings of below investment grade securities at unfavourable prices in order to raise proceeds to pay for redemptions of Shares.

Any default in the payment of interest by an issuer of below investment grade securities will adversely affect a fund if a distribution has already been made by the fund on the basis of such interest being due and payable to the fund.

The Investment Manager seeks to mitigate the risk of high yield investing by carefully selecting below investment grade securities which it believes offer an investment return that reasonably compensates a fund for the investment risk assumed, and by diversifying the fund to minimise the adverse effect of default or substantial reduction in the market price of any below investment grade security in the fund. The Investment Manager will actively manage the funds, and will buy and sell portfolio securities based upon economic, financial, political and issuer credit analysis. There is no assurance that the Investment Manager will succeed in avoiding or mitigating the risks associated with below investment grade security investing.

A fund’s net income may decline or increase, based upon changes in the prevailing interest rates in the bond market at the times that it purchases bonds with proceeds from additional net investments in the fund, or the proceeds from the sale of other portfolio securities in the fund.

High Turnover

The investment strategy of a fund may involve the taking of frequent trading positions, as well as investment positions. As a result of portfolio turnover and brokerage commissions, expenses of that fund may significantly exceed those of other funds of comparable size that trade less frequently.

Indian Rupee Repatriation Risk

A fund investing in the Indian market will have a standing instruction in place with the custodian/sub-custodian to convert all principals and profits denominated in Rupee back to the relevant fund in its Base Currency and repatriate out of India. Such amounts are fully repatriable subject to payment of applicable tax (withholding tax on interest income and capital gains tax) and submission of tax consultant's certificate. While the relevant fund will appoint a local sub-custodian in India, the Depositary will take responsibility for the local sub-custodian in India or any other sub-custodian appointed in place of an earlier sub-custodian (on account of cancellation of the custodian license of the earlier sub-custodian or any other reasons as agreed with the earlier sub-custodian). The exchange rate used for converting principals and/or profits denominated in Rupee back to the Base Currency of the relevant Fund and repatriating out of India will be determined based on market rates on the day the currency is converted. In case of redemption of Shares, the valuation date for the redeeming Shareholder will precede the conversion date by several days, which will expose the remaining Shareholders of the Fund to currency risk and potential losses in case of depreciation of the Rupee between the valuation date and the conversion date. An official exchange rate is released by the Reserve Bank of India (RBI) every working day. Currently, there are no regulations/restrictions imposed on foreign institutional investors (FIIs)/sub-accounts under Indian laws, which restrict repatriation of funds by the FIIs/sub-accounts. Investments made by FIIs/sub-accounts in Indian securities are on fully repatriable basis. The RBI has extended the same treatment to foreign portfolio investors as well.

Investment in China

Bond Connect

Risks linked with dealing in securities in China via Bond Connect

Some funds may seek exposure to fixed income securities dealt on the CIBM through Bond Connect ("Bond Connect Securities"). Bond Connect is a mutual bond market access between Hong Kong and the PRC established by China Foreign Exchange Trade System (CFETS) & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House (together, the "Mainland Financial Infrastructure Institutions"), and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (CMU) (together, the "Hong Kong Financial Infrastructure Institutions"). Eligible foreign investors are allowed to invest in Bond Connect Securities through a cross border platform, which facilitates the efficient trading by overseas institutional investors in the PRC bond market (Northbound link). Northbound Trading will follow the current policy framework for overseas participation in the CIBM.

There will be no investment quota for Northbound Trading.

To the extent that a fund's investments in China are dealt via Bond Connect, such dealing may be subject to additional risk factors.

Regulatory risks: Bond Connect rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the Bond Connect rules and regulations will not be abolished in the future. A fund(s), which invests in Bond Connect Securities, may be adversely affected as a result of any such changes or abolition.

Custody risks: Under the prevailing regulations in PRC, eligible foreign investors who wish to invest in Bond Connect Securities may do so via an offshore custody agent approved by the Hong Kong Monetary Authority ("HKMA") ("Offshore Custody Agent"), who will be responsible for the account opening with the relevant onshore custody agent approved by PBOC. Since the account opening for investment in the CIBM market via Bond Connect has to be carried out via an offshore custody agent the relevant Fund is subject to the risks of default or errors on the part of the Offshore Custody Agent.

Trading risks: Trading in securities through the Bond Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities / make payment, the Underlying Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

Market and Liquidity Risks: Market volatility and potential lack of liquidity due to low trading volumes of certain debt securities may result in prices of certain debt securities traded on the CIBM to fluctuate significantly. The funds investing in the CIBM are therefore subject to liquidity and volatility risks and may suffer losses in trading PRC bonds. The bid and offer spreads of the prices of such PRC bonds may be large, and the relevant funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

Investment restrictions: Investments into Bond Connect are not subject to any quota but should the relevant Chinese authorities suspend account opening or trading via Bond Connect, the relevant fund's ability to invest in CIBM will be limited and, and the relevant fund may not be able to effectively pursue its investment strategy or it may have an adverse effect on the relevant fund's performance as the relevant fund may be required to dispose of its CIBM holdings. The relevant fund may also suffer substantial losses as a result.

Chinese Local Credit Rating Risk: Certain Funds may invest in securities the credit ratings of which are assigned by Chinese local credit rating agencies. However, the rating criteria and methodology used by such agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. Investors should be cautious when they refer to ratings assigned by Chinese local credit agencies, noting the differences in rating criteria mentioned above. If assessments based on credit ratings do not reflect the credit quality of and the risks inherent in a security, investors may suffer losses, possibly greater than originally envisaged.

Operational Risk: Trading through Bond Connect is performed through newly developed 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. A fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Beneficial owner of Bond Connect Securities

The funds' Bond Connect Securities will be held following settlement in an investors segregated securities account at the Central Moneymarkets Unit ("CMU") as central securities depositary in Hong Kong by custodians as clearing participants. The CMU in turn holds Bond Connect Securities of all its participants through an omnibus securities account (Linkage Securities

Account) in the name of the HKMA at the China Central Depository & Clearing Co., Ltd and the Shanghai Clearing House in the PRC. Because CMU is only a nominee holder and not the beneficial owner of Bond Connect Securities, in the unlikely event that CMU becomes subject to winding up proceedings in Hong Kong, investors should note that Bond Connect Securities will not be regarded as part of the general assets of CMU available for distribution to creditors even under PRC a law. However, CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Bond Connect Securities in PRC. Funds investing through the Bond Connect holding the Bond Connect Securities through CMU are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

However, physical deposit and withdrawal of Bond Connect Securities are not available under the Northbound trading for the funds. In addition, the fund's title or interests in, and entitlements to Bond Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise.

Not protected by Investor Compensation Fund

Investors should note that any trading under Bond Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Difference in trading day and trading hours

Due to differences in public holiday between Hong Kong and PRC or other reasons such as adverse weather conditions, there may be a difference in trading days and trading hours on the CIBM and the CMU.

Bond Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC markets but it is not possible to carry out any Bond Connect Securities trading in Hong Kong.

The recalling of eligible bond and trading restriction

A bond may be recalled from the scope of eligible stocks for trading via Bond Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager.

Trading costs

In addition to paying trading fees and other expenses in connection with Bond Connect Securities trading, the funds carrying out Northbound trading via Bond Connect should also take note of any new portfolio fees dividend tax and tax concerned with income arising from transfers which would be determined by the relevant authorities.

Currency risks

Northbound investments by funds in the Bond Connect Securities will be traded and settled in Renminbi (RMB). If a fund holds a class of shares denominated in a local currency other than RMB, the fund will be exposed to currency risk if the fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the fund purchases it and when the fund redeems / sells it, the fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

Risk of CMU default

A failure or delay by the CMU in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect Securities and/or monies in connection with them and the Underlying Fund and its investors may suffer losses as a result. Neither the funds nor the Investment Manager shall be responsible or liable for any such losses.

PRC tax risks in relation to Bond Connect Securities

Unless a specific exemption or reduction is available, entities not tax resident in the PRC are subject to CIT on a withholding basis generally at a rate of 10% on PRC passive sourced income. However, interest derived from government bonds issued by the in-charge Finance Bureau of the State Council and/or local government bonds approved by the State Council are exempt from CIT. Further, on 22 November 2018, a three-year CIT and Value Added Tax (“VAT”) exemption on interest income derived by foreign investors from investments in PRC bond markets was confirmed from 7 November 2018 to 6 November 2021, pursuant to Caishui 2018 No.108.

Currently, there is no specific rule governing the taxation of capital gains derived by foreign investors trading PRC debt securities (including PRC debt securities traded through Bond Connect). Based on verbal comments from the PRC tax authorities, such gains should be non-PRC sourced income and thus would not be subject to PRC withholding tax. However, there are no written tax regulations issued by the PRC tax authorities to confirm that interpretation. As a matter of practice, the PRC tax authorities have not levied PRC withholding tax on capital gains realised by foreign investors from the trading of debt securities.

Pursuant to Caishui 2016 No.36, gains realised from trading of marketable securities and interest income would generally be subject to VAT at 6%, unless specifically exempted under laws and regulations. If VAT is applicable, there are also other surtaxes that could apply. Gains realised by recognised foreign investors from trading RMB-denominated debt securities in the PRC inter-bank bond market are exempted from VAT, and interest received by foreign investors from government bonds and local government bonds are also exempt from VAT.

Investors should seek their own advice on their tax position with regard to their investment in a fund with investments in China dealt via Bond Connect.

Stock Connect

Risks linked with dealing in securities in China via Stock Connect

Some of the funds may seek exposure to stocks issued by companies listed on China stock exchanges via Stock Connect. Stock Connect is a mutual market access programme through which non-PRC investors can deal in select securities listed on a PRC stock exchange, currently the Shanghai Stock Exchange (“SSE”) and the Shenzhen Stock Exchange (“SZSE”), through a platform organised by the Hong Kong Stock Exchange ("SEHK") via a broker in Hong Kong and PRC domestic investors can deal in select securities listed on the SEHK through a platform put in place by a PRC stock exchange, currently the SSE and SZSE.

China A Shares accessed via Stock Connect shall be referred to hereinafter as "Stock Connect Shares".

Under the Stock Connect programme, investors in Hong Kong and Mainland China can trade and settle shares listed on the other market via the exchanges and clearing houses in both jurisdictions. Stock Connect is subject to quota limitations, which may restrict a fund's ability to deal via Stock Connect on a timely basis. This may impact that fund's ability to implement its investment strategy effectively. Currently, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index, the SSE 380 Index, the SZSE Component Index, the SZSE Small/Mid Cap Innovation Index (with market capitalisation of RMB 6 billion or above) as well as all China A Shares dual-listed on either the SSE or SZSE and the SEHK, except for listed shares which are not traded in RMB and/or which are included under 'risk alert ' or under delisting arrangements. The scope of Stock Connect may be enlarged or reduced from time to time and investors should note that a security may be recalled from the scope of Stock Connect as set out below. This may adversely affect the Underlying Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions are also applicable to China A Shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with their interests in China A Shares.

Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed on the either the SSE or SZSE , the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. After that, the investor is also required to make disclosure within three working days every time a change in their shareholding reaches 5%. From the day the disclosure obligation arises to two working days after the disclosure is made, the investor may not trade the shares of that company. Overseas investors holding China A Shares via Stock Connect are subject to the following restrictions (i) shares held by a single foreign investor investing in a listed company must not exceed 10% of the total issued shares of such listed company; and (ii) total A shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investments in a listed company must not exceed 30% of the total issued shares of such listed company. If the aggregate foreign shareholding exceeds the 30% restriction, the foreign investors would be required to unwind their positions on the excessive shareholding according to a last-in-first-out basis within five trading days.

Trading in securities through the Stock Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities / make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

According to existing Mainland China practices, the Underlying Fund as a beneficial owner of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

Beneficial owner of the Stock Connect Shares

Stock Connect currently comprises a Northbound link, through which Hong Kong and overseas investors like the Investment Manager may purchase and hold Stock Connect Shares, and a Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK. The Investment Manager trades Stock Connect Shares through its broker affiliated to the Investment Manager sub-custodian who is an SEHK exchange participant. These Stock Connect Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC") as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds Stock Connect Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depositary in Mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of Stock Connect Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that Stock Connect Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Stock Connect Shares in Mainland China. Foreign Investors like the concerned funds of the Company investing through the Stock Connect holding the Stock Connect Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

Not protected by Investor Compensation Fund

Investors should note that any Northbound or Southbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund, nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorized financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Quotas used up

Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted.

Difference in trading day and trading hours

Due to differences in public holidays between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the markets in Hong Kong and Mainland China, Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any China A Shares trading in Hong Kong. There may be a risk of price fluctuations in China A Shares during the time when Stock Connect is not trading.

The recalling of eligible stocks and trading restrictions

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager.

Under Stock Connect, the Investment Manager will only be allowed to sell China A Shares but restricted from further buying if: (i) the China A Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Share is subsequently under “risk alert”; and/or (iii) the corresponding H share of the China A Share subsequently ceases to be traded on SEHK; and/or (iv) in respect of SZSE Shares only, such Shares, based on any subsequent periodic review, that are determined to have a market capitalisation of less than RMB 6 billion. Investors should also note that price fluctuation limits would be applicable to China A Shares.

Trading costs

In addition to paying trading fees and stamp duties in connection with China A Shares trading, the funds carrying out trading Stock Connect Shares via Stock Connect may also be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

Risk of ChinaClear default

ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission (“CSRC”). Pursuant to the General Rules of CCASS, if China Clear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the relevant fund should be aware of this arrangement and of this potential exposure before engaging in trading Stock Connect Shares.

Risk of HKSCC default

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them and the Investment Manager and its investors may suffer losses as a result. Neither the Manager nor the Investment Manager shall be responsible or liable for any such losses.

Ownership of Stock Connect Shares

Stock Connect Shares are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Shares are not available currently under the Northbound trading for a fund.

A fund's title or interests in, and entitlements to Stock Connect Shares (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and investors should seek independent professional advice.

The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

Tax factors relevant to Stock Connect

Unless a specific exemption or reduction is available, entities not tax resident in the PRC are subject to corporate income tax ("CIT") on a withholding basis, generally at a rate of 10% on PRC passive sourced income; therefore, dividends from A-shares traded on Stock Connect will be subject to a 10% withholding tax at source. However, capital gains derived by foreign investors on the trading of A-shares through Stock Connect have been exempted pursuant to Caishui 2014 No.81 and No.127 issued by the PRC tax authorities (the "Notices"), on a temporary basis and with no stated expiry date. It is possible that the Notices may be amended or withdrawn, in addition to other local tax regulation, at any time, and with potential retroactive effect, which may result in an impact to a Fund's net asset value.

Pursuant to Caishui 2016 No.36, capital gains derived by investors via Stock Connect are exempted from value added tax ("VAT"). Dividend income or profit distributions on PRC equities are not included within the scope of VAT.

Investment in Other Collective Investment Schemes

A fund may invest in other collective investment schemes. By investing in the relevant collective investment scheme, an investor will indirectly bear fees and expenses charged by the underlying collective investment schemes in addition to the fund's direct fees and expenses. Investments in other collective investment schemes shall be valued at the latest available net asset value per unit as published by the scheme; the latest bid prices as published by the scheme or if the scheme is listed on a market, the latest market prices as described in the section entitled Issue and Redemption Prices/Calculation of Net Asset Value/ Valuation of Assets. The funds investing in other collective investment schemes may be subject to the risk that (i) the valuations of the Underlying Fund may not reflect the true value of the underlying collective investment schemes at a specific time which could result in significant losses or inaccurate pricing for the Underlying Fund and/or (ii) the valuation may not be available as at the relevant Valuation Point for the Underlying Fund. In such circumstances, the Investment Manager, with the consent of the Depositary, may adjust the value of any such investment or permit such other method of valuation if the Investment Manager considers that such adjustment or other method of valuation is required to reflect more fairly the value of the underlying collective investment scheme.

Investment in India pursuant to a FPI license

Where a fund invests in Indian securities, it will be subject to certain Indian legal and regulatory requirements. Foreign investment in securities issued by Indian companies is regulated under the Foreign Exchange Management Act, 1999 ("FEMA") and by the Reserve Bank of India ("RBI"). The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 (the "Securities Regulations") issued under the FEMA establish various investment routes available to persons resident outside India (a "Non-Resident"), such as the Investment Manager and any of its funds, seeking to make investments in securities issued by Indian companies. Any investment made by a Non-Resident shall be subject to the entry routes, sectoral caps or the investment limits, as the case may be, and the attendant conditionalities for such investment as laid down under the Securities Regulations. A Non-Resident may invest in an Indian company under the Foreign Direct Investment regime, Foreign Portfolio Investment regime and Foreign Venture Capital Investor regime.

The SEBI (Foreign Portfolio Investors) Regulations, 2019 ("FPI Regulations") were notified by the Securities and Exchange Board of India ("SEBI") on 23 September, 2019. A foreign portfolio investor ("FPI") has been defined as a person who satisfies the eligibility criteria prescribed under Regulation 4 of the FPI Regulations and has been registered under Chapter II of the FPI Regulations. FPIs are categorized into two categories as defined in the FPI Regulations, Category I and Category II. An entity proposing to register as an FPI must make an application to the designated depository participant in a form prescribed under the FPI Regulations for one of the categories mentioned above. An FPI is required to satisfy certain conditions in order to be eligible for a registration including good track record, professional competency and various criteria linked to residency status. An FPI registration once granted is permanent unless cancelled or suspended by SEBI or surrendered by the FPI. FPIs are obliged, under the terms of the undertakings and declarations made by them at the time of registration, to immediately notify the SEBI or the designated depository participant (as the case may be) of any change in the information provided in the application for registration. Failure by FPIs to adhere to relevant legislative provisions and regulatory rules and the FPI Regulations renders them liable for, amongst other matters, imposition of a penalty and suspension or cancellation of the certificate of registration.

Pursuant to the FPI Regulations, FPIs are generally permitted to invest in Indian securities without the prior approval of the RBI or SEBI. However, the total outstanding investments cannot exceed the FPI investment limits as prescribed by SEBI and RBI which may be revised from time to time (the "FPI Investment Limits"). Therefore, investments made by the relevant fund in such instruments in India will be subject to such restrictions as may be notified by SEBI from time to time. The variability of such FPI Investment Limits may pose a risk to a fund.

The Investment Manager will monitor the investments of the relevant fund to ensure they do not exceed the FPI Investment Limits. In accordance with the requirements of SEBI and the RBI, the sub-custodian appointed by the Depositary in India is also required to monitor that investments of the relevant fund do not reach the FPI Investment Limits.

Legal Risk

The terms of derivatives, repurchase, reverse repurchase, buy-sell back, sell-buy back and securities lending transactions are generally established through negotiation between the parties to the agreements. While this provides more flexibility, these agreements may involve greater legal risk than exchange-traded instruments, which are standardised, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There may also be a risk that the parties to the agreement may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for a fund to enforce its contractual rights may lead the Underlying Fund to decide not to pursue its claims under the agreement. The Underlying Fund therefore assume the risk that it may be unable to obtain payments owed to it, and that those payments may be delayed or made only after the Underlying Fund has incurred the costs of litigation. Further, legal, tax and regulatory changes could occur which may adversely affect the funds. The regulatory and tax environment governing these types of transactions is evolving, and changes in the regulation or taxation may adversely affect the value of such transactions entered into by the funds and the funds' ability to pursue their trading strategies.

Loans

An investment in bank loans may be in the form of participations in loans or of assignments of all or a portion of loans from third parties. Participations and assignments involve additional risks, including the risk of non-payment of principal and interest by the borrower, the risk that any loan collateral may become impaired and, particularly where the borrower is in financial distress, that the investor may obtain less than the full value for the loan interests sold because the bank loans have become illiquid. Purchasers of bank loans depend primarily upon the creditworthiness of the borrower for payment of interest and repayment of principal. If scheduled interest or principal payments are not made, the value of the instrument may be adversely affected.

Interests in bank loans are also subject to additional liquidity risks. Bank loans are not currently listed on any securities exchange or automatic quotation system, but are traded by banks and other institutional investors engaged in loan syndication. As a result, secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Consequently, the Underlying Fund may have difficulty disposing of assignments or participations in response to a specific economic event such as deterioration in the creditworthiness of the borrower, which can result in a loss. In such market situations, it may be more difficult for a value to be assigned to bank loans for the purposes of calculating a fund's Net Asset Value.

Long-Short Strategy

Some funds may employ long-short strategies. Long-short strategies generally seek to generate capital appreciation through the establishment of both long and short positions (through the use of financial derivative instruments) by purchasing perceived undervalued securities and selling perceived overvalued securities to generate returns and to reduce a portion of general market risk. If the analysis is incorrect or based on inaccurate information, these investments may result in significant losses to a fund when the long and short sides of the portfolio both result in losses.

Management of a terminating Fund

Where the decision is taken to terminate a fund, this is likely to have an impact on the manner in which the assets of the fund are managed until, and subsequent to, the date of termination. In order to facilitate an orderly termination, the Investment Manager may need to sell assets or close out positions at less favourable prices or terms and/or may need to hold a larger amount of cash and for a different period than would be the case if the fund was continuing.

Model and Data Risk

The Investment Manager may use recommendations generated by proprietary quantitative analytical models. When executing an investment strategy using quantitative models, securities or other financial instruments selected can perform differently than expected, or from the market as a whole, as a result of a model's component factors, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction, implementation and maintenance of the models (e.g., data problems, software issues, etc.).

Quantitative modelling is a very complex process involving numerous data points and settings encoded in computer software, and the Investment Manager and its affiliates review these codes and the various components to the models with a view to ensuring that they are appropriately adapted and calibrated to reflect the Investment Manager's views as to the potential implications of evolving external events and factors, including constantly changing economic, financial market and other conditions. This process involves the exercise of judgments and a number of inherent uncertainties. The Investment Manager's views, including those related to the optimal configuration, calibration and adaptation of the models, may change over time depending on evolving circumstances, on information that becomes available to the Investment Manager and its affiliates, and on other factors.

Although the Investment Manager attempts to ensure that the models are appropriately developed, operated and implemented, sub-optimal calibrations of the models and similar issues may arise from time to time, and neither the Investment Manager nor any of its affiliates can guarantee that the models are in an optimal state of calibration and configuration at all times. Further, inadvertent human errors, trading errors, software development and implementation errors, and other types of errors are an inherent risk in complex quantitative investment management processes of the type the Investment Manager employs. Although the Investment Manager's policy is to promptly address any such errors when identified, there can be no guarantee that the overall investment process will be without error or that it will produce the desired results.

Omnibus Cash Subscriptions, Redemptions and Distributions Account

The Investment Manager will operate an umbrella cash account in the name of the Investment Manager which shall be designated in different currencies into which subscription monies received from subscribers of all of the funds and redemption and distribution monies due to Shareholder and/or former Shareholders who have redeemed Shares in the funds pending payment to them shall be placed ("Omnibus Cash Subscriptions, Redemptions and Distributions Account"). All subscriptions, redemptions and distributions payable to or from the relevant fund will be channelled and managed through the Omnibus Cash Subscriptions, Redemptions and Distributions Account and no such account shall be operated at the level of each individual fund. The Omnibus Cash Subscriptions, Redemptions and Distributions Account shall be operated in accordance with the provisions of the Articles of Association. On issue of shares in relation to a subscription and/or on cancellation of shares relating to a redemption, the individual fund will record that net monies are due from/to the Omnibus Cash Subscriptions, Redemptions and Distributions Account. On settlement of the subscriptions or redemptions, net monies will be transferred from/to the Omnibus Cash Subscriptions, Redemptions and Distributions Account to/from the relevant fund.

Subscription monies received in respect of a subscription in a fund in advance of the issue of Shares will be held in the Omnibus Cash Subscriptions, Redemptions and Distributions Account in the name of the Investment Manager and will be treated as an asset of the Investment Manager. Subscribers will be unsecured creditors of the Umbrella Fund with respect to the amount subscribed and held by the Investment Manager until Shares are issued. As such, subscribers will not benefit from any appreciation in the Net Asset Value of the relevant fund or any other Shareholder rights (including distribution entitlement) until such time as Shares are issued. In the event of an insolvency of the Underlying Fund or the Investment Manager, there is no guarantee that the Underlying Fund or Investment Manager will have sufficient funds to pay unsecured creditors in full. Any payment in respect of subscription monies made in advance of the issue of Shares by any subscriber is at such subscriber's own risk.

Payment of redemption proceeds and distributions in respect of a particular fund is subject to receipt by the Transfer Agent of the original Account Opening Agreement and compliance with all requirements of opening and maintaining a shareholder account including but not limited to compliance with all money laundering prevention checks. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular fund from the relevant Dealing Day. Pending redemptions and distributions (including blocked redemptions or distributions) will, pending payment to the relevant Shareholder, be held in the Omnibus Cash Subscriptions, Redemptions and Distributions Account in the name of the Investment Manager. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant fund, and will not benefit from any appreciation in the Net Asset Value of the fund or any other Shareholder rights (including further distribution entitlement), with respect to the redemption or distribution amount held in the Omnibus Cash Subscriptions and Redemptions Account. In the event of an insolvency of the relevant fund or the Investment Manager, there is no guarantee that the fund or the Investment Manager will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Transfer Agent promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another fund of the Investment Manager (the "Insolvent Fund"), recovery of any amounts held in the Omnibus Cash Subscriptions, Redemptions and Distributions Account to which another fund is entitled (the "Entitled Fund"), but which may have transferred to the Insolvent Fund as a result of the operation of the Omnibus Cash Subscriptions, Redemptions and Distributions Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Omnibus Cash Subscriptions, Redemptions and Distributions Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Entitled Fund.

Real Estate Investment Trusts ("REITs")

A fund may invest in real estate securities, including REITs. REITs in which a Fund may invest may be affected by changes in underlying real estate values, which may have an exaggerated effect to the extent that REITs in which a fund invests may concentrate investments in particular geographic regions or property types. Additionally, rising interest rates may cause investors in REITs to demand a higher annual yield from future distributions, which may in turn decrease market prices for equity securities issued by REITs. Rising interest rates also generally increase the costs of obtaining financing, which could cause the value of a fund's investments to decline. During periods of declining interest rates, certain mortgage REITs may hold mortgages that the mortgagors elect to prepay, which prepayment may diminish the yield on securities issued by such mortgage REITs. In addition, mortgage REITs may be affected by the ability of borrowers to repay when due the debt extended by the REIT and equity REITs may be affected by the ability of tenants to pay rent.

Certain REITs have relatively small market capitalisations, which may tend to increase the volatility of the market price of securities issued by such REITs. Furthermore, REITs are dependent upon specialised management skills, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. REITs depend generally on their ability to generate cash flow to make distributions to investors.

Redemptions by other Shareholders

A redemption of Shares in a fund by one or more Shareholders may have an adverse impact on remaining Shareholders, particularly where a large proportion of the Shares in a fund are held by a small number of Shareholders. This may require the Investment Manager to dispose of investments at sub-optimal prices or market conditions in order to satisfy the redemption requests. There is also a risk that large redemptions may reduce the assets of the fund to below a level at which the fund can be considered viable and this may result in the Directors making a decision to terminate the fund. Conversely, redeeming Shareholders may benefit from the sale of more liquid securities or easier to sell investments and/or may not fully participate in the costs of termination of the relevant fund. The Investment Manager will seek to mitigate this risk by requiring that actual realisation prices of investments, realisation expenses and liquidation costs are taken into account when calculating the fund's Net Asset Value, but this cannot be guaranteed.

Reliance on the Investment Managers

The profitability of a significant portion of a fund’s investment programme will depend upon the Investment Manager correctly assessing future price movements in securities. There can be no assurance that the Investment Manager will be able accurately to predict these price movements, even during market periods which are favourable to most other managers. Each strategy selected for a fund will be unlikely to achieve its objectives under certain market conditions which may prevail for substantial periods of time after a fund begins operating or allocates assets to a particular strategy.

The success of an Investment Manager in the past is not necessarily a reliable indicator of its prospects for future profitability. Speculative trading and investment strategies involve substantial risks, and the outcomes are uncertain.

Force Majeure Events may disrupt or adversely impact the Investment Manager’s ability to effectively manage a fund or meet its investment objective, including in circumstances which affect the availability of personnel within the Investment Manager who play an integral role in the management of the Underlying Fund.

Repurchase Agreements

A fund may engage in repurchase agreements with banks or broker-dealers subject to the conditions and limits set out in the Central Bank’s Rulebook. A repurchase agreement is an investment in which the relevant fund sells ownership of securities and agrees to repurchase the securities at a future time and set price. Repurchase agreements involve certain risks in the event of default by the other party.

In the event the buyer of the securities files for bankruptcy or becomes insolvent, the relevant fund’s use of the proceeds of the agreement may be restricted pending the close out and set off process under the repurchase agreement, including the valuation of the securities held by the other party as collateral.

A fund may engage in sell-buy back agreements which operate in a similar way and are subject to the same risks as repurchase agreements.

Reverse Repurchase Agreements

A fund may enter into reverse repurchase agreements with banks or broker-dealers subject to the conditions and limits set out in the Central Bank’s Rulebook. Reverse repurchase agreements involve a purchase by the relevant fund of securities concurrently with an agreement by the seller to repurchase the same securities at a later date at a fixed price.

In the event of the bankruptcy or other default of the seller, the relevant fund could experience both delays in liquidating the underlying securities and losses, including (i) possible decline in the value of the underlying security during the period while it seeks to enforce its rights thereto; (ii) possible lack of access to income on the underlying security during this period; and (iii) expenses of enforcing its rights.

A fund may engage in buy-sell back agreements which operate in a similar way and are subject to the same risks as reverse repurchase agreements.

Securities Lending

Where a fund enters into securities lending arrangements there are risks in the exposure to market movements on the value of collateral if the counterparty defaults and recourse has to be had to collateral, or if there is fraud or negligence on the part of the Depositary, the Investment Managers or lending agent. In addition there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral. The principal risk in such securities lending arrangements is the insolvency of the counterparty. In this event the Investment Manager could experience delays in recovering its securities and such event could possibly result in capital losses.

Structured Notes

Structured Notes are used to gain access to certain markets where direct investment may not be possible. Structured Notes are securities issued by a financial institution or special purpose entity, the performance of which depends on the performance of a corresponding asset. Typically the redemptions or repayment proceeds from the Structured Notes replicate the underlying asset. However, such Structured Notes may embed a derivative such as an option, swap, forward or future as described in the section entitled Types and Description of FDIs, which has the effect of adjusting the proceeds received. As a result, the note’s coupon, average life, and/or redemption values can become exposed to the forward movement in various indices, equity prices, foreign exchange rates or mortgage backed security prepayment speeds. Leverage is created as the payment of a low purchase price can provide a fund with a larger exposure than its outlay and a small change in the price of the underlying asset can produce a disproportionately larger profit or loss. Structured Notes are generally subject to the same risks as direct holdings of securities of foreign issuers. Moreover, Structured Notes are also subject to the default risk of the issuer of the Structured Notes. Structured Notes are also subject to the liquidity risks.

Environmental, Social and Governance and Sustainable Investment

The application of environmental, social and governance ("ESG") or sustainability considerations in a fund's investment policy may affect the type and number of securities in which the Underlying Fund may invest, and as a result, at times, those funds may produce different returns or more modest gains than funds that are not subject to such considerations. For example, a fund may forgo opportunities to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when it might otherwise be disadvantageous to do so. ESG considerations may cause a fund’s industry allocation to deviate from that of funds without these considerations and of benchmarks which are relevant for the fund. Furthermore, ESG considerations are subjective and it is therefore possible that an investment may not perform in a way that an investor considers to be sustainable or responsible, even though it has been selected in accordance with the ESG criteria applied in the portfolio construction process for the relevant fund.

Tax and Other Regulatory Considerations

Certain prospective Shareholders may be subject to laws, rules and regulations which may regulate their participation in the Underlying Fund or their engaging directly, or indirectly through an investment in the Underlying Fund, in investment strategies of the types which the Underlying Fund may utilise from time to time (e.g., short selling). Prospective Shareholders should consult with their own advisors as to the advisability and tax consequences of an investment in the Underlying Fund. Prospective Shareholders should also be aware that the tax treatment of the Underlying Fund, as well as their investment, may change over time.

Technology and Data

The Investment Manager and its service providers rely heavily on the use technology, including proprietary and third-party software and data, to run substantially all aspects of the management of the Underlying Fund. For example, the majority of trade instructions are entered by fund managers and executed by traders utilising electronic systems, some of the funds use quantitative equity models to assess the attractiveness of investments or fund construction models to generate suggested trades or investment weightings. Compliance with investment guidelines is monitored utilising electronic systems and data provided by various proprietary and third-party sources.

Processes reasonably designed for developing, selecting and overseeing these technology systems and databases, in particular controls designed to assure that technology systems are sound and the systems suppliers that are relied on are reputable and competent and risk based controls around the use of data which include diligence of third party service providers, monitoring data sources for inaccurate or missing data, and escalation procedures may not be successful in completely mitigating the risk of system defects and/or inaccurate or missing data.

Systems flaws and inaccurate data may go undetected for long periods of time, or avoid detection altogether. These issues could have a negative (or positive) impact on the investment performance of a fund.

United Kingdom left the European Union

The United Kingdom's referendum held on 23 June 2016 resulted in a majority voting in favour of the United Kingdom ("UK") leaving the EU. On 23 January 2020, the European Union (Withdrawal Agreement) Act 2020 (the "Withdrawal Act") received the royal assent by the Queen, thereby approving the United Kingdom's exit from the EU which occurred on 31 January 2020, and the transition period ended on 31 December 2020.

The funds may be negatively impacted by changes in law and tax treatment resulting from the UK's departure particularly as regards any UK domiciled investments held by the Underlying Fund in question, following the UK's exit from the EU. In addition, UK domiciled investors in the funds may be impacted by changes in law, particularly as regards UK taxation of their investment in a fund, resulting from the UK's departure from the EU.

There is likely to remain a degree of continued market uncertainty regarding this exit process which may also negatively impact the value of investments held by the funds.

Ireland will remain a member of the EU and the Funds remain EU regulated UCITS that can avail of passporting rights under the UCITS Directive and the Regulations to market and sell shares in the funds in the EU, subject to complying with the terms of the UCITS Directive and the Regulations.

Valuation

The Administrator may consult the Investment Managers with respect to the valuation of investments which are (i) unlisted, or (ii) listed or traded on a Market but where the market price is unrepresentative or not available. There is a possible conflict of interest because of an Investment Manager's role in determining the valuation of the funds' investments and the fact that the Investment Manager receives a fee which increases as the value of the fund increases.

144A Securities

Certain funds may purchase Rule 144A securities, which are securities that are not registered under the 1933 Act, but that can be sold to certain institutional buyers in accordance with Rule 144A under the 1933 Act. Rule 144A Securities may involve a high degree of business and financial risk and may result in substantial losses. These securities may be less liquid than publicly traded securities, and a fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by a fund. Further, companies whose securities are not publicly traded may not be subject to disclosure and other investor protection requirements that would be applicable if their securities were publicly traded.

The Net Asset Value of the Shares will fluctuate and may be worth more or less than the acquisition price when redeemed or sold. There is no assurance that a fund's investment objective will be achieved.

4.2 Specific Risks

Concentration

Concentration of investments in a relatively small number of securities, certain sectors or specific regions or countries will make a fund susceptible to higher volatility since the value of the Underlying Fund will vary more in response to changes in the market value of these securities, sectors, regions or countries.

The portfolio of certain funds will be concentrated in specific sectors, for example the health care or technology sectors, and therefore may be subject to more rapid changes in value than would be the case if the relevant portfolio was more widely diversified among industry sectors. The securities of companies in the health care and technology sectors, especially those of smaller, research-oriented companies, tend to be more volatile than the overall market. The success of investments in the health care and technology sectors is often based upon expectations about future products, research progress, and/or new product filings with regulatory authorities. In addition, a number of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, operate at a loss, have limited access to capital and/or be in the developmental stages of their businesses.

The health care and technology sectors are subject to extensive government regulation. These industries will be affected by government regulatory requirements, regulatory approval for new drugs and medical products, patent protection considerations, product liability concerns, and similar significant matters. As these factors impact the industries, the value of the Underlying Funds whose investments are concentrated in such industries may fluctuate significantly over relatively short periods of time.

Further, many companies within the health care and technology sectors may rely on a combination of patent and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which are frequently essential to the growth and profitability. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the products of a company in which the funds invest.

Counterparty

The institutions, including brokerage firms and banks, with which a fund (directly or indirectly) will trade or invest, or to which its assets will be entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of a fund.

Currency

Because a fund may invest in securities and hold active currency positions that are denominated in currencies other than its Base and/or Dealing Currency, each fund may be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a fund's investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by government or central banks, or by currency controls or political developments. Certain funds, but not all, have placed limits on the percentage of such funds' Net Asset Value that may be exposed to currencies other than the Base Currency of the relevant fund.

Subject to the Central Bank's Rulebook and interpretations promulgated by the Central Bank from time to time, the appropriate hedging strategy used will be at the discretion of the Investment Manager in accordance with the investment style of the Underlying Fund. This may include hedging the Dealing Currency against the Base Currency of the Underlying Fund or against the other currencies in which the assets of the relevant fund may be denominated (based on either actual exposure or benchmark weights). There can be no assurance that the strategy chosen by the Investment Manager will be successful.

Emerging Markets

A fund faces a number of additional risks because of any investments in securities of companies located in emerging markets, including:

Investment and repatriation restrictions: A number of emerging markets restrict, to varying degrees, foreign investment in securities. Restrictions may include maximum amounts foreigners can hold of certain securities, and registration requirements for investment and repatriation of capital and income. New or additional restrictions may be imposed subsequent to a fund's investment in a given market.

Currency fluctuations can be severe in emerging markets that have both floating and/or "fixed" exchange rate regimes. The latter can undergo sharp one-time devaluations.

Potential market volatility: Many emerging markets are relatively small, have low trading volumes, suffer periods of illiquidity and are characterised by significant price volatility. Regulation and oversight of trading activity may not be up to the standards of developed countries.

Political instability and government interference in the private sector: This varies country by country, and may evolve to the detriment of fund holdings. In particular, some emerging markets have no legal tradition of protecting shareholder rights.

Financial disclosure and accounting standards: Potential investments may be difficult to evaluate given lack of information as well as the use in emerging markets of accounting, auditing and financial reporting standards that differ from country to country and from those of developed countries.

Settlement: The trading and settlement practices of some of the stock exchanges or markets on which a fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by a fund.

Custodial risk: Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of, legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in “book-entry” form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a fund’s holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Taxation: Taxation of dividends and capital gains varies among countries and, in some cases, is comparatively high. In addition, emerging markets typically have less-well-defined tax laws and procedures and such laws may permit retroactive taxation, so that a fund could in the future become subject to local tax liability that had not been reasonably anticipated when an investment was made.

Where a fund invests more than 20% of its Net Asset Value in emerging markets an investment in that fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors

<u>Equity</u>

Equity shares of companies will fluctuate in value due to market, economic, political and other factors. Such fluctuations may be substantial, and the fluctuation of small and mid-cap companies may be greater than would occur in similar market conditions for the equity shares of larger capitalization companies. There is frequently less market liquidity for the shares of small and mid-cap companies than for larger capitalisation companies. In the case of companies located in or deriving substantial revenue from emerging markets, fluctuations in value due to market, economic, political and other factors may be substantial, and may be greater than would occur in similar market conditions for the equity shares of companies domiciled in OECD countries. Shares purchased in an initial public offering will relate to a company that has no track record operating as a public company. Such shares may be more volatile than those issued by more seasoned companies.

Financial Derivatives Instruments

Certain risks may be associated with the use by a fund of derivative instruments as follows:

Market Risk: This is a general risk that the value of a particular derivative may change in a way which may be detrimental to a fund's interests and the use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, a fund’s investment objective.

Control and Monitoring: Derivative instruments are highly specialised and require specific techniques and risk analysis. In particular, the use and complexity of derivative instruments require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative instrument may add to a fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk: Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in a fund, the sale of investments under disadvantageous conditions.

Counterparty Risk: A fund may enter into derivative transactions in over-the-counter markets, which will expose the Underlying Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. A fund may be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, a fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the Underlying Fund seeks to enforce its rights, the inability to realise any gains during such period and fees and expenses incurred in enforcing its rights.

Legal Risk: There is a possibility that the agreements governing the derivative techniques may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such agreements are not legally enforceable or if the derivative transactions are not documented correctly.

Leverage Risk: Leverage may be employed as part of the investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset can result in a loss greater than the amount invested in the derivative itself.

Other Risks: Other risks in using derivative instruments include the risk of differing valuations of derivative instruments arising out of different permitted valuation methods and the inability of derivative instruments to correlate perfectly with underlying securities, rates and indices. Many derivative instruments, in particular over-the-counter derivative instruments, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in an increased cash payment to counterparties or a loss of value to a fund. Derivative instruments do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track.

The swaps market is a relatively new market and is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect a fund's ability to terminate existing swap agreements or to realise amounts to be received under such agreements. Whether a fund's use of swap agreements will be successful will depend on the Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. A fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The risk arising to a fund in a total return swap is credit risk in the event that the counterparty is unable to meet its payment obligations to the Underlying Fund under the terms of the total return swap. Further as noted under Derivatives Generally below, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and the European Markets and Infrastructure Regulation ("EMIR") include provisions that require increased regulation of derivatives markets. Notably in relation to swaps the Dodd-Frank Act and EMIR have introduced mandatory execution and clearing of certain swaps, as well as new record keeping and reporting requirements. This increased regulation may increase the costs of entering into certain transactions.

Derivatives Generally: There has been an international effort to increase the stability of the over-the-counter derivatives market in response to the recent financial crisis. In the United States, the Dodd-Frank Act includes provisions that comprehensively regulate the over-the-counter derivatives markets. In Europe, the European Parliament has adopted EMIR, a regulation on over-the-counter derivatives, central counterparties and trade repositories, which also comprehensively regulates the over-the-counter derivatives markets. These regulations will impose compliance costs on the Investment Manager. They will also increase the dealers' costs, which are expected to be passed through to other market participants in the form of higher fees and less favourable dealer marks. They may also render certain strategies in which the Investment Manager might otherwise engage impossible or so costly that they will no longer be economical to implement. The overall impact of these regulations on the Investment Manager is highly uncertain and it is unclear how the over-the-counter derivatives markets will adapt to this new regulatory regime.

Central clearing risk: A central clearing counterparty ("CCP") stands between over-the-counter ("OTC") derivatives counterparties, insulating them from each other's default. Effective clearing seeks to mitigate systemic risk by lowering the risk that defaults propagate from counterparty to counterparty. However, the extent to which CCPs mitigate the likelihood and severity of knock-on defaults that propagate from the failure of a large counterparty is unclear.

Investment in Russia

If a fund invests in Russia, investors should note that Russia has weaker corporate governance, auditing and financial reporting standards than those in developed markets, which could result in a less thorough understanding of the financial condition, results of operations and cash flow of companies in which the funds invest. Accordingly, an investment in a Russian corporate will not afford the same level of investor protection as would apply in more developed jurisdictions.

Liquidity

Liquidity is an indicator of how easily an investment may be converted into cash. An investment may be less liquid if it is not widely traded or if there are restrictions imposed by the exchange where the trading takes place or by the issuer. The sale of any thinly traded or illiquid investments may be possible only at substantial discounts or at discounts to the values at which a fund is carrying them. Adverse market conditions resulting from Force Majeure Events may also affect the liquidity of an investment due to increased market volatility, exchange trading suspensions and closures as well as other disruptions to markets and market operations, which may impact a fund's ability to sell certain securities and/or complete redemptions. If a fund is forced to sell thinly traded or illiquid securities in order to meet redemption requests and/or its ongoing objective, such sales may result in a reduction in the Underlying Fund's Net Asset Value.

Market

The success of any investment activity is affected by general economic, social, political and regulatory conditions which affect the level and volatility of prices as well as the liquidity of the markets. The prices of many securities and derivative instruments are highly volatile. The prices of investments and the income from them, and therefore the value of, and income from, Shares can fall as well as rise. The price movements of the instruments which a fund will acquire or sell are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events. Governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rates, disrupting strategies focusing on these sectors.

The profitability of a fund's investment strategy depends to a great extent upon the Investment Manager's ability to correctly assess and combine the performance characteristics of a fund's various underlying investment approaches. There can be no assurance that the Investment Manager will be able to accurately predict performance characteristics. At times, various markets experience great volatility and unpredictability. With respect to the investment strategy utilised by a fund, there is always some, and occasionally a significant, degree of market risk. Although a fund employs risk management tools, it is possible that simultaneous losses could occur in more than one of the fund's alpha sources, resulting in magnified losses to the Underlying Fund.

Force Majeure Events may disrupt or adversely impact the Investment Manager's ability to effectively manage a fund or meet its investment objective, including in circumstances which affect the availability of personnel within the Investment Manager who play an integral role in the management of the Underlying Fund.

Operational Risk

The funds are subject to the impact of breakdowns in systems, internal procedures or human error of the Investment Manager and any of the Investment Manager's delegates or any of the Investment Manager's counterparties or the markets in which it trades.

Sustainability Risks

Sustainability Risks may arise in respect of a company or sovereign issuer itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental Sustainability Risks, including risks arising from climate change, are associated with events or conditions affecting the natural environment. Social risks may be internal or external to a business or sovereign issuer and are associated with employees, local communities, customers or populations of companies or countries and regions. Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies and issuers. Examples of Sustainability Risks are given in further detail below. Assessment of Sustainability Risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of Sustainability Risks on a fund's investments.

Loss of investment value following a Sustainability Risk may occur in numerous ways. For investments in a corporate issuer, losses may result from damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. Laws, regulations and industry norms play a significant role in controlling the impact of Sustainability Factors on many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the Sustainability Risk, including changes to business practices and dealing with investigations and litigation. Sustainability Risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a fund is exposed may also be adversely impacted by a Sustainability Risk. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on Sustainability Factors which may cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such scrutiny may also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sustainability Risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a fund. For example, the occurrence of a Sustainability Risk can give rise to financial and business risk, including though a negative impact on the creditworthiness of other businesses. The following is a non-exhaustive list of examples of Sustainability Risks which may have an impact on a fund.

Environmental

Transition Risks from Climate Change

Many economic sectors, regions and/or jurisdictions, including those in which a fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Market mechanisms could also threaten the business models and cost structures of carbon-intensive industries and the financial firms that back them. For example, companies with higher risk of reduced earnings and business disruption from a low-carbon transition may be unable to meet their loan obligations, and the value the company/its collateral could decrease. These companies could also be denied insurance coverage of secured assets. On the investment side, as the market appreciates tightening regulation and accounts for higher carbon prices, repricing of carbon-intensive sectors occurs, reducing the value of these securities. A growing subset of investors willing to implement divestment could also reduce liquidity for certain high-carbon companies. As carbon pricing continues to be a mechanism through which various policymakers seek to mitigate climate change, companies may be impacted in different ways based on their sectors and region of operations. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses. As regulators increasingly focus on climate-related financial risks, climate change scenarios could become part of regular stress testing. If this happens banks with greater exposure to fossil fuel companies could end up shorter on capital under these scenarios and credit spreads could widen as a result. Litigation risks are also growing for carbon extractors, high emitting companies, and those resisting the low-carbon transition. The same is true for companies that may have misled consumers and investors.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on Sustainability Factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on Sustainability Factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced. In addition, significant technological innovation is required to achieve a low-carbon economy, and this necessitates significant capital investments by companies that must transition their business models. For example, energy and utilities companies may need to embrace the energy transition to lower their cost of capital, maintain their license to operate, and/or align their production with shifting demand for lower-carbon sources of energy. The evolution of emerging and low-carbon technologies may also be disruptive to certain incumbent industries.

Physical Risks from Climate Change

Certain funds might also have exposure to potential physical risks resulting from climate change for example the tail risk of significant damage due to increasing erratic and potentially catastrophic weather phenomena such as droughts, wildfires, flooding and heavy precipitations, heat/coldwaves, landslides or storms. As the frequency of extreme weather events increases, a fund’s assets exposure to these events increases too.

Alongside these acute physical risks funds might also be exposed to the chronic physical risks stemming from climate change, including amongst others, coastal flooding, coastal erosion, soil degradation and erosion, water stress, changing temperatures or changing wind or precipitation patterns.

Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region.

Other Environmental risks include:

a) Natural resources: the relationship between businesses and natural resources is becoming increasingly important due to the scarcity of fresh water, loss of biodiversity and risks arising from land use. Water is critical to agricultural, industrial, domestic, energy generation, recreational and environmental activities. Reduced supply or allocation of water and/or increased cost in supply and controls over its use may adversely impact the operations, revenue and expenses of certain industries in which a fund may invest. Biodiversity underpins ecosystem services such as food, clean water, genetic resources, flood protection, nutrient cycling and climate regulation. A continued loss of biodiversity may adversely affect the operations, revenue and expenses of certain industries in which a fund may invest, such as land users and marine industries, agriculture, the extractives industries (cement and aggregates, oil, gas and mining) forestry and tourism. Land use and land use management practices have a major impact on natural resources.

b) Pollution and waste: pollution adversely affects the environment and may for example, result in negative impact on human health, damage to ecosystems and biodiversity and reduced crop harvests. Measures introduced by governments or regulators to reduce pollution and control and reduce waste may adversely impact the operations, revenue and expenses of industries in which a fund may invest.

Social

Social risks include:

a) Internal social factors: human capital considerations such as human rights violations, lack of access to clean water, food and sanitary living environment, human trafficking, modern slavery / forced labour, inadequate health and safety, discrimination, breaches of employee rights and use of child labour which may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation. The profitability of a business reliant on adverse treatment of human capital may appear materially higher than if appropriate practices were followed.

b) External social factors: for example, restrictions on or abuse of the rights of consumers including consumer personal data, management of product safety, quality and liability, relationships with and infringements of rights of local communities and indigenous populations may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation.

c) Social "megatrends": trends such as globalisation, automation and the use of artificial intelligence in manufacturing and service sectors, inequality and wealth creation, digital disruption and social media, changes to work, leisure time and education, changes to family structures and individual rights and responsibilities of family members, changing demographics including health and longevity and urbanisation are all examples of social trends that can have a material impact on businesses, sectors, geographical regions and the vulnerability and inability to adapt or take advantage of such trends may result in a material negative impact on a fund's investments.

Governance

Governance risks include:

a) Lack of diversity at board or governing body level: the absence of a diverse and relevant skillset within a board or governing body may result in less well informed decisions being made without appropriate debate and an increased risk of "group think". Further, the absence of an independent chairperson of the board, particularly where such role is combined with the role of chief executive officer, may lead to a concentration of powers and hamper the board's ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board's agenda.

b) Inadequate external or internal audit: ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Investment Manager's investment decision making is inaccurate.

c) Infringement or curtailment of rights of (minority) shareholders: the extent to which rights of shareholders, and in particular minority shareholders (which may include a fund) are appropriately respected within a company's formal decision making process may have an impact on the extent to which the company is managed in the best interest of its shareholders as a whole (rather than, for example, a small number of dominant shareholders) and therefore the value of an investment in it.

d) Bribery and corruption: the effectiveness of a company's controls to detect and prevent bribery and corruption both within the company and its governing body and also its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives.

e) Lack of scrutiny of executive pay: failure to align levels of executive pay with performance and long-term corporate strategy in order to protect and create value may result in executives failing to act in the long-term interest of the company.

f) Poor safeguards on personal data / IT security (of employees and/or customers): the effectiveness of measures taken to protect personal data of employees and customers and, more broadly, IT and cyber security will affect a company's susceptibility to inadvertent data breaches and its resilience to "hacking".

g) The absence of appropriate and effective safeguards for employment related risks: discriminatory employment practices, workplace harassment, discrimination and bullying, respect for rights of collective bargaining or trade unions, the health and safety of the workforce, protection for whistle-blowers and non-compliance with minimum wage or (where appropriate) living wage requirements may ultimately reduce the talent pool available to the company, the wellbeing, productivity and overall quality of its workforce and may lead to increased employment and other business costs.

For more information on Wellington Management Group's Global Governance Assessment Policy, which sets out the framework for evaluating the governance practices of the companies it invests in, including additional information about available research, please see www.wellingtonfunds.com/sfdr.

5. Structure

PRULink Global Impact ESG Equity Fund is a single fund and is classified as a Specified Investment Product. The Fund was launched on 7 September 2021. It feeds into Wellington Global Impact Fund. The Fund has a risk classification of Higher risk, narrowly focused.

The Underlying Fund seeks to deliver long-term total returns in excess of the MSCI All Country World Index.

The Underlying Fund is only suitable for investors who:

- seeking long-term total returns;
- should be prepared to accept, in normal market conditions, a high degree of volatility of Net Asset Value from time to time;
- looking for an investment in a well-diversified portfolio;
- may not be appropriate for investors who plan to withdraw their money within five years.

6. Investment Objectives, Focus and Approach

The Fund and the Underlying Fund share the same investment objective.

The Underlying Fund's investment objective is to seek long-term total returns and to understand the world's social and environmental problems and to identify and invest in companies that it believes are addressing these needs in a differentiated way through their core products and services. Through the Underlying Fund's investments, the Investment Manager seeks to improve access to, and quality of, basic life essentials, reduce inequality, and mitigate the effects of climate change.

The Fund and the Underlying Fund share the same investment focus and approach.

The Investment Manager will actively manage the Underlying Fund, seeking to outperform the MSCI All Country World Index (the "Index") and achieve the objectives by investing primarily in global equities, focusing on companies whose core business, in the opinion of the Investment Manager, aims to generate positive social and/or environmental change alongside a financial return.

The Investment Manager will seek to identify the universe of these companies based on three primary impact categories: life essentials, human empowerment, and the environment. Within these categories, the Underlying Fund will aim to diversify across "Impact Themes" including, but not limited to the following:

• Life Essentials: affordable housing, clean water and sanitation, health, sustainable agriculture and nutrition.
• Human Empowerment: digital divide, education and jobs training, financial inclusion, safety and security.
• Environment: alternative energy, resource efficiency, resource stewardship.

The Investment Manager aims to select companies which the Investment Manager believes will offer an attractive return profile over the long term, for example, companies whose core products and services align with any one or a combination of different Impact Themes, whose social and/or environmental impact is quantifiable and where fundamental analysis supports a long-term return.

The Investment Manager relies on a bottom-up process for identifying and analyzing potential companies for investment. This process, among other sources, relies on internal research, industry and thematic research, field research, industry and thematic conferences and discussions, news media, company meetings, filings, financials, sustainability reports and sell-side or other third-party subscription research. In defining the opportunity set, the Investment Manager takes into account both quantitative and qualitative considerations to fulfil each of the three impact criteria:

• Material: Impact activity must be central to the investee company.
• Additionality: The Investment Manager evaluates each company's value proposition, the specific needs it addresses, competitor product and services, and the degree to which alternative solutions already exist.
• Measurable key performance indicators (KPIs): The impact case must be quantifiable. The Investment Manager uses company reports and proprietary models, to develop individualized KPIs to understand the nature of the impact generated by a portfolio company on an annual basis.

After a company meets the criteria for inclusion in the proprietary impact universe, only the companies that the Investment Manager believes have the most attractive risk/return profile and diversification properties are selected for inclusion in the portfolio. To evaluate this, the Investment Manager focuses on analyzing the quality of the company's assets, the company's industry structure and management's allocation of capital.

The Investment Manager believes identifying investment opportunities which generate a positive impact requires bottom-up fundamental research. However, the Underlying Fund also uses screening to ensure certain investments are excluded, in addition to the Investment Manager's Exclusion Policy, further details of which can be found in the section of the Fund Information Booklet entitled Exclusions. These include companies with involvement in the following industries: tobacco, firearms, defence, nuclear, coal, petroleum, adult entertainment, gambling and alcohol as these are companies the Investment Manager believes run counter to, or undermine, the Underlying Fund's sustainable investment objective. Further information regarding the Underlying Fund's approach to sustainable investment can be found on the relevant fund pages on wellingtonfunds.com.

The assessment of Sustainability Risks through the analysis of environmental, social and governance ("ESG") factors is an integral part of the Underlying Fund's investment process as, in the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history and climate risks. The Investment Manager has found that companies that have strengths in these areas have more stable growth trajectories and have created competitive advantages by reducing material Sustainability Risks which may negatively impact their competitors.

The Investment Manager believes that the Underlying Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Underlying Fund. Whilst Sustainability Risks vary from company to company the following are particularly relevant to the Underlying Fund:

a. Given the Investment Manager focuses on identifying companies whose social or environmental impact is material to the business, the Underlying Fund tends to have a higher level of exposure to smaller cap companies. These companies may present governance considerations that require greater scrutiny and engagement with company management teams relative to large capitalization companies.
b. The nature of the Investment Manager's focus can also result in exposure to emerging markets, where corporate ownership, governance structure and policies may differ from developed markets. The Investment Manager seeks to understand the standard and best practices across individual emerging market countries but recognizes that there might be less transparency around information and disclosures in some of these markets. The Investment Manager seeks to critically evaluate and understand these risks through its fundamental research and company engagement.

Through interactions with company management teams, the Investment Manager seeks a better understanding of these and any additional underlying Sustainability Risks, incorporating them into its assessments of a company's outlook, and looking to avoid investments in assets where the likelihood of a Sustainability Risk event is under-represented in the price of the asset. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Underlying Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

As the Underlying Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Underlying Fund. Further details on the Sustainability Risks considered and their potential impacts are included under the heading

Sustainability Risks within the section of the Fund Information Booklet entitled Risks. The Investment Manager evaluates the governance practices of investee companies in accordance with Wellington Management Group's Global Governance Assessment Policy, on which more information can be found here: www.wellingtonfunds.com/sfdr.

The Underlying Fund may hold concentrated positions within an Impact Theme and is expected to have a natural bias towards small to mid-capitalisation companies that are experiencing strong growth. The Investment Manager seeks to ensure that the Underlying Fund is well diversified with stock selection being the primary driver of active risk. Whilst the Underlying Fund will generally be well diversified by country, currency, industry and issuer, it may hold positions that are concentrated in this manner from time to time.

The Index serves as a reference benchmark for performance comparison and market context purposes only. Whilst fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which fund securities differ from the Index. The Index is market capitalisation weighted and designed to measure the equity market performance of developed and emerging markets. The Index does not take into account the environmental, governance and social characteristics referenced above.

The Underlying Fund will invest either directly or indirectly through Financial Derivative Instruments ("FDIs"), in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and European Depository Receipts), convertible securities, warrants, investments in real estate investment trusts and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies. The Underlying Fund may also hold interests in limited partnerships and master limited partnerships that will be listed/traded on the exchanges and markets listed in Appendix I to the Prospectus of WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC dated 10 March 2021. As a result, they offer the day to day tradability of common stock. They engage in certain businesses, mostly pertaining to the use of natural resources, such as petroleum and natural gas extraction and transportation. They combine the tax advantages of a partnership and higher dividend yields with the day to day tradability of common stock. The limited partners are responsible for paying taxes on their individual portfolios of the Partnership's income (even if the Partnership does not pay a cash distribution), gains, losses and deductions. They issue distributions that will form part of the Net Asset Value of the Underlying Fund. These may be classified as a return of the capital of the Partnership which may have the effect of reducing the value of Fund's investment in the Partnership. They consist of a general partner who manages the operations and limited partners who own the units of the Partnership and contribute capital to the Partnership and securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Underlying Fund will generally invest in developed countries and may invest up to 40% of its Net Asset Value in any country which is considered by the Investment Manager to be an emerging market or a frontier market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Underlying Fund may make a limited investment in securities traded on Russian markets and may invest up to 10% of its Net Asset Value in China A Shares traded via Stock Connect (see also section of the Fund Information Booklet entitled **Risks linked with dealing in securities in China via Stock Connect**).

The Underlying Fund may also invest in collective investment schemes managed or sponsored by the Investment Managers or their affiliates, which meet the conditions laid down by the Central Bank of Ireland, and which have investment objectives consistent with the Undelying Fund's investment objective, provided, where a fund invests in other investment funds managed or sponsored by the Investment Managers or their affiliates, that there is no duplication of investment management fees due to such investments and in exchange traded funds ("ETFs") that provide exposure to the types of securities listed above and which constitute an eligible investment for the Underlying Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in Appendix I of the *Prospectus of WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC dated 10 March 2021* and regulated as UCITS or as AIF ETFs. No more than 5% of the Net Asset Value of the Underlying Fund will be invested in non-listed and non-traded collective investment schemes.

The Underlying Fund may buy and sell exchange-traded and over-the-counter FDIs, both long and short, comprising the market access products mentioned above as well as index futures and currency forward contracts to gain exposure to the instruments listed above in pursuit of the investment objectives and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Underlying Fund may utilise them are further detailed in the section of the Fund Information Booklet entitled **Types and Description of FDIs** below.

The indices to which the Underlying Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices of which the constituents include the types of securities described above, in which the Underlying Fund may directly invest.

Generally less than 10% of the Underlying Fund's Net Asset Value will be invested in cash and cash equivalents for investment purposes or as ancillary liquid assets. Cash equivalents include bank deposits and fixed or floating rate instruments, including but not limited to commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes, debentures, asset backed securities and government or corporate bonds. All such investments shall generally be of investment grade or, if unrated, be deemed to be of investment grade by the Investment Manager and may be denominated in any currency.

Global Exposure and Leverage

The Investment Manager uses a risk management technique known as the commitment methodology to assess the Underlying Fund's market risk to seek to ensure that its use of FDIs is within regulatory limits. The global exposure generated through the use of financial derivative instruments is limited to 100% of the Net Asset Value of the Underlying Fund when calculated using the commitment methodology. Further information on the risk management method can be found in the section of the Fund Information Booklet entitled **Financial Derivative Instruments (FDIs)** below.

Borrowing and Lending Powers

The Underlying Fund may borrow up to 10% of the Underlying Fund's Net Asset Value at any time for the account of the Fund and may charge the assets of the Underlying Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Underlying Fund to invest in Transferable Securities, the Underlying Fund may not lend to, or act as guarantor on behalf of, third parties. The Underlying Fund may acquire debt securities and securities which are not fully paid.

Profile of a typical Investor

The Underlying Fund is suitable for retail investors seeking long-term total returns. Investors in the Underlying Fund should be prepared to accept, in normal market conditions, a high degree of volatility of Net Asset Value from time to time. The Underlying Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Underlying Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Exposure to Securities Financing Transactions ("SFTs")

The Underlying Fund's expected and maximum exposure to SFTs is as set out below (in each case as a percentage of net asset value):

Type of transaction	Expected	Maximum
Total return swaps	0%	5%
SFTs	2.5%	5%

Further information on SFTs can be found in the Fund Information Booklet in the section entitled **Securities Financing Transactions Regulation.**

Exclusions

Ireland ratified the Oslo Treaty on Cluster Bombs through the Cluster Munitions and Anti-Personnel Mines Act (the "Act") of 3 December 2008. The Act does not cover private investments but expressly prohibits direct and indirect investment of public moneys in companies in the manufacture of prohibited munitions or the components thereof. Accordingly, the Investment Manager prohibits all funds from investing in such companies.

Certain of the funds have adopted the Investment Manager's exclusion policy which sets out issuers or groups of issues which may be excluded from a fund, either in full or with exceptions (the "Exclusion Policy"). Where a Fund is applying the Exclusion Policy and whether or not this is in full or with exceptions, this will be disclosed in this Fund Information Booklet.

The Investment Manager's Exclusion Policy prohibits investment in the securities of issuers that have been
identified, using a combination of third party and/or internal Wellington Management analysis, as being involved in the following areas:

- Production of controversial weapons, including cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
- Production of nuclear weapons;
- Production, distribution, retail or supply of tobacco related products;
- Thermal coal extraction or thermal coal-based power generation; and
- Production and generation of oil sands (also known as tar sands).

Full details of the thresholds for involvement are available at www.wellingtonfunds.com/sfdr and free of charge on request from your Wellington Management contact.

The exclusion list may be amended from time to time at the Investment Manager's discretion and such amendments may be implemented without notification to Shareholders.

Enhanced Exclusions

In addition to applying the exclusions required by the Investment Manager's Exclusion Policy, certain funds apply a further enhanced set of exclusions to screen out certain securities prior to investment. Where a fund is applying an enhanced set of these additional exclusions this will be disclosed in this Fund Information Booklet. These enhanced exclusions will vary from fund to fund and will be identified using a combination of third party and/or internal Wellington Management analysis.
For any fund that has applied enhanced exclusions, the list of screens applied for that fund and the third-party provider(s) used to identify relevant issuers for exclusion can be found at https://sites.wellington.com/KIIDS/. The above list is available free of charge on request from your Wellington Management contact. Exclusion lists may be amended from time to time at the Investment Manager's discretion and such amendments may be implemented without notification to Shareholders.

General Information about Exclusions

Where exclusions are applied, they will apply to any investments in the equity or debt securities of an issuer. A fund may gain indirect exposure (through, including but not limited to, derivatives, indices and shares or units of collective investment schemes) to issuers that are excluded. Further funds are also permitted to short excluded issuers (meaning the fund would benefit if the excluded issuer's price goes down).

Implementing an exclusion policy relies on both internally and externally sourced data and reliance on such data gives rise to the risks that are described in the Model and Data Risk paragraph of the Risks section. Decisions around the application of an exclusion policy can also involve a degree of judgement, whether at external data vendors or internally within Wellington Management's framework governing the exclusions list, which can impact the list of issuers excluded.

Securities Financing Transactions Regulation

The Investment Manager is subject to the provisions of the European Regulation on Reporting and Transparency of Securities Financing Transactions (the "SFTR"). The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions ("SFTs") and total return swaps, as set out below.

The types of SFTs the Funds may use consist of repurchase or reverse-repurchase transactions, and securities lending transactions. The Funds may use these SFTs for efficient portfolio management purpose and may use total return swaps for efficient portfolio management purposes and/or investment purposes in accordance with the funds' investment objective and policy and within the limits for each fund.

Subject to the limitations, any assets of a fund may be the subject of such SFTs and total return swaps. SFTs will only be entered into with counterparties meeting the requirements as set out in the Regulations and other than the requirements of the Regulations, there are no pre-specified restrictions on the legal status, country of origin or minimum credit rating of any counterparty in such transactions. The current maximum and expected proportion of each fund's assets which may be subject to total return swaps or SFTs, expressed as the gross sum of notionals as a percentage of the Net Asset Value. None of the funds currently enter into securities lending transactions.

The types of acceptable collateral received by the funds in respect of SFTs, total return swaps and other FDIs, as well as the diversification requirements, valuation requirements and limitations on reuse of collateral, are explained below under the heading Collateral under the Risk section.

Types and Description of FDIs

Below are examples of some of the types of FDIs that the funds may enter into from time to time:

Options. Subject to the requirements laid down by the Central Bank of Ireland, each fund may purchase or sell options contracts (including currency, interest rate, bond, equity, index, inflation, futures, swap options, options on UCITS eligible exchange traded commodities and notes and commodity indices and contingent options, whose payoff depends on the performance of two different assets). A call option on a security is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. The writer (seller) of the call option, who receives the premium, has the obligation, upon exercise of the option, to deliver the underlying securities against payment of the exercise price. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. The writer of the put, who receives the premium, has the obligation to buy the underlying securities, upon exercise, at the exercise price. A swap option is an option to enter into an interest rate swap.

Each fund may also enter into options traded over-the-counter (or OTC options). Unlike exchange traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options are generally established through negotiation with the other party to the option contract. While this type of arrangement allows a fund great flexibility to tailor the option to its needs, OTC options generally involve greater risk than exchange traded options, which are guaranteed by clearing organisations of the exchanges where they are traded.

Futures. Subject to the requirements laid down by the Central Bank of Ireland, each fund may also enter into certain types of futures contracts (including interest rate, index (including credit index), bond and currency futures). The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A contract for difference is an arrangement made in a futures contract whereby differences in settlement are made through cash payments, rather than the delivery of physical securities. The purchase or sale of a futures contract differs from the purchase or sale of a security or option in that no price or premium is paid or received. Instead, an amount of cash, U.S. Government Securities or other liquid assets must be deposited with the broker. This amount is known as initial margin. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as “marking to market.” In most cases futures contracts are closed out before the settlement date without the making or taking of delivery. Closing out a futures contract sale is effected by purchasing a futures contract for the same aggregate amount of the specific type of financial instrument or commodity and the same delivery date. If the price of the initial sale of the futures contract exceeds the price of the offsetting purchase, the seller is paid the difference and realises a gain. Conversely, if the price of the offsetting purchase exceeds the price of the initial sale, the seller realizes a loss. Similarly, the closing out of a futures contract purchase is effected by the purchaser entering into a futures contract sale. If the offsetting sale price exceeds the purchase price, the purchaser realises a gain, and if the purchase price exceeds the offsetting sale price, a loss will be realised.

Swaps. Subject to the requirements laid down by the Central Bank of Ireland, each Fund may enter into transactions in swaps or options on swaps (including credit default swaps, interest rate swaps, total return swaps, inflation swaps, currency swaps, equity swaps, swaps on an index, contracts for difference and swaps on UCITS eligible exchange traded commodities and notes and commodities indices). The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. A collar combines elements of buying a cap and selling a floor. A total return swap is a bilateral financial contract, which allows a fund to enjoy all of the cash flow benefits of an asset without actually owning this asset (the Reference Asset). A fund will have to pay a periodic fee (fixed or floating payment) in exchange for its right to receive the total return of the Reference Asset (coupons or capital gains or losses). The Reference Asset can be almost any asset, index or basket of assets, which constitute an eligible investment for a fund.

A fund may enter into credit default swap agreements. A fund may be either the buyer or seller in a credit default swap transaction. The “buyer” in a credit default contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a fund is a buyer and no event of default occurs, the fund will lose its investment and recover nothing. On the other hand, if the fund is a buyer and an event of default does occur, the fund (the buyer) will receive the full notional value of the reference obligation that may have little or no value. Conversely, if the fund is a seller and an event of default occurs, the fund (the seller) must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. As a seller, a fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation. A credit-linked note is a security that is structured by embedding a credit default swap agreement in a funded asset to form an investment that has credit risk and cash flow characteristics resembling a bond or a loan. An inflation swap transfers inflation risk from one party to another through an exchange of cash flows. An interest rate swap involves the exchange by a fund with another party of their respective commitments to pay or receive cash flows (e.g., an exchange of floating rate payments for fixed-rate payments). A contract for difference ("CFD") is an arrangement made between two parties to exchange the difference between the opening and closing prices of specified financial instruments. The differences in settlement are made through cash payments, rather than the delivery of physical securities. Purchases of CFDs may be used to gain exposure to a wide range of assets and indices. Leverage is created as the payment of a low margin or premium can provide a fund with a large exposure relative to its outlay and a small change in the price of the underlying security can produce a disproportionately larger profit or loss. CFDs are usually traded OTC and carry counterparty risk.

Swap agreements, including caps, floors and collars, can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the overall volatility of a fund's investments and its share price and yield because, and to the extent, these agreements affect the fund's exposure to long or short-term interest rates, foreign currency values, mortgage-backed securities values, corporate borrowing rates or other factors such as security prices or inflation rates. Swap agreements will tend to shift a fund's investment exposure from one type of investment to another. For example, if a fund agrees to exchange payments in US Dollars for payments in the currency of another country, the swap agreement would tend to decrease the fund's exposure to U.S. interest rates and increase its exposure to the other country's currency and interest rates. Caps and floors have an effect similar to buying or writing options.

Forward Contracts. A forward currency exchange contract or a bond forward, which involves an obligation to purchase or sell a specific currency or bond at a future date at a price set at the time of the contract, reduces a fund's exposure to changes in the value of the currency or bond it will deliver and increases its exposure to changes in the value of the currency or bond it will receive for the duration of the contract. Such forwards may also be non-deliverable and structured so as to be cash settled, usually on a thinly traded currency or bond or non-convertible currency.

A fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or bond or to shift exposure to currency fluctuations from one currency to another.

Each fund may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank of Ireland from time to time to reduce the risks of adverse changes in exchange rates, as well as to enhance the return of a fund by gaining an exposure to a particular foreign currency. The effect on the value of a fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for a fund to benefit from favourable fluctuations in relevant foreign currencies. A fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Bond forwards are used in the same manner as interest rate futures in markets or where futures contracts are not available or lack suitable liquidity. Bond forwards have the same duration risk as the bond as it is simply a forward settlement of a purchase or sale.

A contract to sell currency or a bond would limit any potential gain, which might be realised if the value of the hedged currency or bond increases.

Forward rate agreements are over the counter contracts used to limit or manage exposure to an interest rate at a future start date for a determined amount and maturity. These contracts carry a single payment based on the difference between the agreed interest rate and the market rate prevailing at that future date.

To-be-Announced Securities. A “to-be-announced” ("TBA") security is structured so that the actual security that will be delivered to fulfil a TBA trade is not designated at the time the trade is made. The securities are "to be announced" prior to the actual trade settlement date. To that extent they are deemed to have a forward element.

Warrants. A warrant is a contract which gives the contract holder the right, but not the obligation, to exercise a feature of the warrant, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). Another feature of a warrant may be to enhance the return of a sovereign debt security according to a specific trigger such as country GDP. The 'writer' (seller) has the obligation to honour the specified feature of the contract. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions and are usually of little value. Warrants are longer-dated options and are generally traded over the counter. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

Convertible Securities. These include bonds or other convertible securities that can be converted into a predetermined amount of shares of common stock in the issuing company at certain times during its life, usually at the discretion of the bond holder or on the occurrence of a specific event. A convertible security may be viewed as a security with an embedded option to exchange the security for equity. A fund may receive convertible securities from time to time through corporate actions.

Structured Notes. In order to gain access to certain markets where direct investment may not be possible, a fund may invest in securities issued by a financial institution or special purpose entity, the performance of which depends on the performance of a corresponding asset. Typically the redemptions or repayment proceeds from the Structured Notes replicate the underlying asset. However, such Structured Notes may embed a derivative which has the effect of adjusting the proceeds received. As a result, the note’s coupon, average life, and/or redemption values can become exposed to the forward movement in various indices, equity prices, foreign exchange rates or mortgage backed security prepayment speeds.

The Investment Manager employs a risk-management process which enables it to accurately measure, monitor and manage at any time the risk of each fund’s financial derivatives positions and their contribution to the overall risk profile of the Underlying Fund. Market risk and leverage is measured using an advanced risk management method in accordance with the Central Bank of Ireland’s requirements. Counterparty risk exposure to any OTC derivative transactions should not exceed the limits permitted under the Central Bankof Ireland 's Rulebook. Before investing in any financial derivative instruments on behalf of a fund, the Investment Manager must file a risk management process statement with the Central Bank of Ireland and in accordance with particular requirements of the Central Bank of Ireland and shall specify, for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any derivative instruments applicable to a fund.

Use of techniques and instruments which relate to Transferable Securities and Money Market Instruments and which are used for the purposes of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

(i) they are economically appropriate in that they are realised in a cost effective way;
(ii) they are entered into for one or more of the following specific aims:
  (a) the reduction of risk;
  (b) the reduction of cost; or
  (c) the generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank of Ireland's Rulebook.
(iii) their risks are adequately captured in the risk management process; or
(iv) they cannot result in a change to the Fund's declared investment objective or add Substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

The Investment Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

FDIs used for efficient portfolio management must also comply with the Central Bank of Ireland's Rulebook. Any FDIs not included in the risk management process will not be utilised by a fund until such time as a revision of the risk management process in provided to the Central Bank of Ireland for review.

Global Depositary Notes. A global depositary note is a debt instrument issued by a depositary bank, which gives the holder beneficial ownership of a specific underlying underlying local security but which trades, settles, and pays interest and principal in US dollars. Global depositary notes expand the universe of emerging market debt securities available to investors wishing to invest in emerging market debt instruments where such local currency debt instruments may be unavailable to offshore investors. Global depositary notes may be settled via Euroclear, Clearstream or DTC.

7. Performance of the Fund

The Fund was launched on 7 September 2021 and therefore there is no past performance record.

Expense Ratio of the Fund

The Fund was launched on 7 September 2021 and therefore there is no past expense ratio record.

Turnover Ratio of the Fund

The Fund was launched on 7 September 2021 and therefore there is no past turnover ratio record.

Turnover Ratio of the Underlying Fund

Underlying Fund	Turnover Ratio as at 31 December 2020
Wellington Global Impact Fund	46.30%%

8. Fees

Fees payable directly by you

There is a 5%* initial investment charge (bid-offer spread). This charge is reflected as the difference between the bid price and offer price of the Fund. The offer and bid prices are the buying and selling prices to you respectively. PRULink Funds are valued, and charges are deducted, on a forward pricing basis.

Note: ILP Sub-Fund offered under some products do not have bid-offer spread and are offered on single bid price basis. Please refer to the Product Summary and relevant fund documentation for more information.

** Please refer to the Product Summary for details of charges incurred on your insurance plan as charges may vary from product to product and may be lower than 5%.*

We currently do not charge Switching Fee for fund switches. However, we reserve the right to levy an administration charge but will not do so before giving 30 days' written notice.

Redemption Fee is not applicable

Fees payable by the ILP Sub-Fund

Continuing Investment Charge

The continuing investment charge is currently 1.50% per annum. This charge is deducted from the asset value of the ILP Sub-Fund on a pro-rata basis at each unit pricing date throughout the year. We reserve the right to vary the continuing investment charge. Any increase in the continuing investment charge will be up to a maximum of 2% per annum but we will not do so before giving you 6 months' written notice.

The Custodian Fee is below 0.02% per annum., and it may vary depending on number and volume of transactions.

9. Subscription of Units

9.1 Initial Purchase Price and Initial Offer Period

<u>This Fund was launched on 7 September 2021 at an offer price of $1.00. The Fund has an initial offer period of 2 weeks from 7 September 2021 to 20 September 2021. During the period, the bid price will be fixed as $0.95.</u>

9.2 How to Buy Units

When you apply for your policy, you can choose whether you want:
- all your allocated premium to be invested in one of the available PRULink Funds; or
- all your allocated premium to be invested in 2 or more of the available PRULink Funds.

You must invest a minimum of 5% of your premium in any PRULink Funds you choose and thereafter invest in multiples of 5% of the premium.

A percentage of your premium is used to buy units at the offer price[1] in the PRULink Fund or PRULink Funds you have chosen. Subsequent premiums, if any, must be paid within 30 days of the date they are due.

If the premiums are intended to be paid by cash, then the cash together with the proposal form should be submitted to the cashier, otherwise the proposal form should be accompanied by full payment in the form of a cheque or a banker's draft made payable to, or via telegraphic transfer to, Prudential Assurance Company Singapore (Pte) Limited.

If the premiums are intended to be paid with Supplementary Retirement Scheme ("**SRS**") monies, you should instruct the relevant SRS operator bank to withdraw from your SRS account monies in respect of the policy applied for.

Units will generally be credited to your account only when the funds are cleared, although we may at our discretion issue units before receiving full payment in cleared funds.

For compliance with applicable anti-money laundering laws and guidelines, we or the Manager reserve the right to request such information as may, in the opinion of the Manager or its approved distributors, be necessary to verify the identity of an applicant.

[1] Note: ILP Sub-Fund offered under some products do not have bid-offer spread and are offered on single bid price basis. Please refer to the Product Summary and relevant fund documentation for more information.

9.3 Dealing Deadline and Pricing Basis

Pricing of PRULink Funds is on a forward, bid-offer basis[1].

If we receive your premium:
a) by 3pm, we use the offer price[1] calculated on the next Business Day; or
b) after 3pm, we use the offer price[1] calculated on the second Business Day following the day we receive your premium/application.

<u>Example</u>
If we receive your premium by 3pm on Monday, we use Tuesday's offer price[1] to buy units in your account. If we receive your premium after 3pm on Monday, we use Wednesday's offer price[1].

[1] Note: ILP Sub-Fund offered under some products do not have bid-offer spread and are offered on single bid price basis. Please refer to the Product Summary and relevant fund documentation for more information.

9.4 Allotment of Units

Numerical example of units allotment:

$1,000	X 100%	-> $1,000	÷ $1.00 ->	1,000 units	X $0.95 ->	$950
Your Initial Investment	Premium allocation rate*	Net Investment Sum	Offer Price[1]	No. of units you will receive	Bid Price	Value of your units

[1] Note: ILP Sub-Fund offered under some products do not have bid-offer spread, and are offered on single bid price basis. Please refer to the Product Summary and relevant fund documentation for more information.

** Please refer to the applicable allocation rate in the Product Summary.*

10. Withdrawal of Units

10.1 How to Withdraw Units

You can make a partial or full withdrawal by asking us to sell some of the units in your account. We will sell the units as soon as practicable after accepting the application.

10.2 Minimum Holdings Amount and Minimum Withdrawal Amount

The minimum withdrawal amount is $1,000.

If you make a partial withdrawal, the remaining units in the account must be worth at least $1,000 based on the bid price at the time of withdrawal. If not, you will not be able to make a partial withdrawal. To apply, you must use the appropriate application form and meet the conditions on it. We will notify you if we accept the application.

10.3 Dealing Deadline and Pricing Basis

Pricing of PRULink Funds is on a forward, bid-offer basis[1].
If we receive the withdrawal application:

a) by 3pm, we will use the bid price calculated on the next Business Day; or
b) after 3pm, we will use the bid price calculated on the second Business Day following the day we receive the withdrawal application.

Example
If we receive the withdrawal application by 3pm on Monday, we will use Tuesday's bid price to sell units in the account. If we receive the withdrawal application after 3pm on Monday, we will use Wednesday's bid price.

[1] Note: ILP Sub-Fund offered under some products do not have bid-offer spread, and are offered on single bid price basis. Please refer to the Product Summary and relevant fund documentation for more information.

10.4 Calculation of Withdrawal Proceeds

Numerical example of withdrawal value based on withdrawal of 1,000 units:

1, 000	X	$0.95	=	$950
Number of Units Withdrawn		Bid Price		Withdrawal Value

10.5 Settlement for Withdrawal

We will pay the withdrawal proceeds within:

- T+ 4 Business Days in respect of bond and money market funds;
- T+ 6 Business Days in respect of funds other than bond and money market, property and hedge funds.

If you decide to surrender the policy invested in a money market and equity fund at the same time the payment of the withdrawal proceeds shall not be later than T+ 6 Business Days.
If we receive your withdrawal request with all the documents and information:

a) by 3pm, T will be on the same business day we receive your withdrawal request;
b) after 3pm, T will be the next business day after we receive your withdrawal request. It is also considered paid on the day your account is credited or a cheque is mailed to you.

11. Switching of Fund(s)

You can switch the units in your account into other PRULink Fund(s) that are available. The minimum amount allowed to switch out of a PRULink Fund is currently $200. The remaining units in the PRULink Fund that you are switching from must be worth at least $200 based on the bid price at the time of switching. If not, you must switch all the units out of the PRULink Fund.
To make the switch, we sell the units in the old PRULink Fund at the bid price of that PRULink Fund and buy units in the new PRULink Fund at its bid price.

We currently do not charge for fund switches. However, we reserve the right to levy an administration charge but will not do so before giving 30 days' written notice.
To apply for switching, you must use the appropriate application form and meet the conditions on it. We will notify you if we accept your application.

12. Obtaining Prices of Units

PRULink Funds are valued every Business Day ("**pricing day**") to work out the unit price. Prices of the PRULink Funds may currently be obtained from www.prudential.com.sg*, Straits Times, The Business Times or such other publications or media as we may from time to time determine.

**The actual offer and bid prices are published at the end of the first Business Day after the relevant pricing date.*

We reserve the right to change the list of sources from which the unit price can be currently obtained. We shall not be responsible for any errors in the published prices or for any late or non-publication of the prices attributable to the publishers.

13. Suspension of Dealing

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the Fund (or the units thereunder) if the Manager or Investment Manager of the Underlying Fund (where applicable) suspends the issue, withdrawal, exchange or other dealing in the units or shares of the relevant funds or the Underlying Fund, or if we are required to do so by the Investment Manager of the Underlying Fund or the Manager or any other government or regulatory body, or at our reasonable discretion, including but not limited to the following situations:

(i) during any period when any market for any Material Proportion of the calculation of the value of units the Investments for the time being constituting the relevant Deposited Property is closed otherwise than for ordinary holidays;

(ii) during any period when dealings on any such market are restricted or suspended;

(iii) during any period when, in the opinion of the Manager, there exists any state of affairs as a result of which withdrawal of deposits held for the account of that Fund or the realization of any material proportion of the investments for the time being constituting the relevant assets comprised in the Fund cannot be effected normally or without seriously prejudicing the interests of investors of the Fund as a whole;

(iv) during any period during which there is, in the opinion of the Manager, any breakdown in the means of communication normally employed in determining the value of any of the Investments or the amount of any cash for the time being comprised in the relevant Deposited Property or when for any other reason the value of any such Investment or the amount of any such cash or liability cannot be promptly and accurately ascertained, including any period when the fair value of a Material Proportion of the Investments for the time being constituting the relevant Deposited Property cannot be determined and for the purpose of this paragraph, "fair value" of an Investment is the price that the Fund would reasonably expect to receive upon a current sale of the Investment;

(v) during any period when, in the opinion of the Manager, the transfer of funds which will or may be involved in the realisation of any Material Proportion of the Investments for the time being constituting the relevant Deposited Property cannot be effected promptly at normal rates of the exchange;

(vi) where the PRULink Fund which is a feeder fund or fund of funds, during any period when dealings in the units or shares of the Underlying Funds are restricted or suspended;

(vii) any period when dealing in units is suspended pursuant to any order or direction of the Authority;

(viii) any period when the business operations of the Product Provider/ Manager in relation to the operation of the Fund or the Underlying Fund (as the case may be) is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God;

and payment for any units of the Fund realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Product Provider so agree, be deferred until immediately after the end of such suspension. Such suspension shall take effect forthwith upon the declaration in writing thereof by the Product Provider and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist (and such cessation having been confirmed by the Manager). The Product Provider shall as soon as practicable after its declaration of any temporary suspension of realisation and of the termination of such suspension cause such information to be published in the major local newspaper in Singapore which published the daily issue and realisation pricing of units of the Fund.

14. Soft Dollar Commissions or Arrangements

In the selection of broker-dealers and other counterparties and in the execution of transactions in portfolio securities for a Fund, the Investment Managers seek to achieve the most favourable price and best execution available under the circumstances. In assessing the terms of a particular transaction, consideration may be given to various relevant factors, including the market for the security and difficulty of executing the transaction, the price of the security, the financial condition and execution expertise of the intermediary, the reasonableness of the commission, if any, and the brokerage or research services provided by the intermediary to the Investment Manager. Subject always to the requirement of most favourable price, best execution and applicable laws, the Investment Managers may pay a higher commission than might be otherwise available in consideration of such brokerage and research services which assist the Investment Manager in providing investment services to the Investment Manager, provided that the relevant Investment Manager determines in good faith that such commission is reasonable in relation to the value of brokerage and research services. Such brokerage and research services may apply to the Investment Manager's services to a Fund or to its other clients. Disclosure of the fact that soft commissions have been paid in respect of a Fund will be set forth in the Investment Manager's semi-annual and annual accounts. However where Wellington Management International Limited is appointed as the Investment Manager of all or a portion of the assets of a Fund, Wellington Management International Limited will pay for any research it receives in relation to such management out of its own account and the cost of that research will not be charged to the relevant Funds.

15. Conflicts of Interest

The Manager and the Investment Manager (where applicable) may own, hold, dispose or otherwise deal with units of the Fund or the Underlying Fund. In the event of any conflict of interest arising as a result of such dealing, the Manager and the Investment Manager (where applicable), following consultation, shall resolve such conflict in a just and equitable manner as they deem fit which would not prejudice the interests of investors. The Manager and the Investment Manager (where applicable) shall conduct all transactions with or for the Fund and the Underlying Fund on an arm's length basis.

The Manager and the Investment Manager (where applicable) and their respective associates (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of the Fund and the Underlying Fund. These include management of other funds, product development, investment operations services, IT services, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial and registrar services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Underlying Fund may invest. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Parties shall endeavour to ensure that it is resolved fairly and in the interest of investors.

Underlying Fund Transactions and Conflicts of Interest

Subject to the provisions of this section, the Investment Managers, the Administrator, the Transfer Agent, the Depositary, the Distributor, any Shareholder, and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a "Connected Person"), may contract or enter into any financial, banking or other transaction with one another or with the Company, including without limitation, investment by the Investment Manager in securities of a Shareholder, or investment by any Connected Persons in any company or body any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. The Investment Managers and/or their affiliates may provide seed capital to any of the Funds. When either subscribing for such Shares where there are net redemptions or redeeming such Shares where there are net subscriptions in a Fund, the relevant Investment Manager or affiliate may benefit to the extent the net subscriptions or redemptions for Shares in the Fund on that Dealing Day trigger a swing pricing adjustment (as described in the section entitled Swing Pricing Procedure above).

In addition, any cash of the Investment Manager may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2015, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.
Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Investment Manager or through the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof. There will be no obligation on the part of any such Connected Person to account to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of Shareholders, and:
(a) a certified valuation of such transaction by a person approved by the Depositary as independent and competent has been obtained; or
(b) such transaction has been executed on best terms reasonably available on an organised investment exchange under its rules; or where neither (a) nor (b) are practicable,
(c) such transaction has been executed on terms which the Depositary is satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

Prospective investors and Shareholders should be aware that the Investment Managers and their affiliates may manage multiple accounts for clients that are also invested in Funds. These accounts often encompass a variety of different investment objectives and strategies. Entities within the Wellington Management Group and personnel of the Investment Managers and their affiliates may also invest their own assets in the Funds. In relation to those investments, certain terms of investing in a Fund (e.g., the Minimum Initial Subscription for a Class of Shares) may be waived and such investments may have different fee arrangements whereby fees are waived, reduced or otherwise not charged including where, for example, the client's account is charged fees outside the relevant Fund based on the aggregate assets and/or performance of that account, including its investment in the Fund. In addition, the Investment Managers, their affiliates or their personnel may have access to information about a Fund that is not available to other Shareholders in the Funds, or may have access to information on a more timely basis than other Shareholders. The Funds may be subject to restrictions or limitations in their trading or investment under the Investment Managers' policies and procedures designed to comply with applicable law and their obligations to their clients. The Investment Managers may seek to hedge or otherwise offset the market risk that arises from their investments in a Fund. The Investment Managers may also, in the course of their business, have potential conflicts of interest with the Company in circumstances other than those referred to above. The Investment Managers will, however, have regard in such events to their obligations under the Investment Management Services Agreements and, in particular, to their obligations to act in the best interests of the Investment Manager and the Shareholders so far as practicable, having regard to their obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise the Directors will endeavour to ensure that such conflicts are resolved fairly, investment opportunities are allocated fairly and any material information relating to a Fund is disclosed in a fair and equitable manner to all investors. The Directors may act as directors of other collective investment vehicles.

Payments to Financial Intermediaries and Potential Conflicts of Interest

Prospective investors and Shareholders should also be aware that the Investment Managers and/or the Distributor or one or more of their affiliates, may make, out of their own resources, additional cash payments to financial intermediaries in support of certain marketing and administrative activities. In respect of marketing activities this may include payments for or reimbursement of the costs associated with sales and marketing events, such as conferences, seminars, sales or training programs for employees or clients or other intermediary-sponsored events. In respect of administrative activities such payments might relate to platforms, account maintenance or transaction processing. Such payments will only be made to the extent they are not prohibited by applicable laws or internal policies.

Depending on the arrangements in place at any particular time, a financial intermediary may have a financial incentive to recommend a particular Fund or Share Class. You may ask your financial intermediary for information about any payments it receives from the Wellington Management group and any services provided, as well as about any fees and/or commissions it charges in addition to those disclosed in the Prospectus of the Underlying Fund.

Depositary's Potential Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Investment Manager;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Investment Manager either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Investment Manager, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Investment Manager;
(iv) may provide the same or similar services to other clients including competitors of the Investment Manager;
(v) may be granted creditors' rights by the Fund which it may exercise.

The Investment Manager may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Investment Manager. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Investment Manager. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Investment Manager. The affiliate shall enter into such transactions on the terms and conditions agreed with the Investment Manager.
Where cash belonging to the Investment Manager is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee. The Investment Manager may also be a client or counterparty of the Depositary or its affiliates.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation is maintained by the Investment Manager.

16. Reports

The financial year-end of the PRULink Funds is 31 December of each year. You will receive the Semi-Annual Report and Annual Audited Report within 2 months and 3 months respectively from the last date of the period to which the report dates. The Semi-Annual Report and Annual Audited Report may also be obtained from www.prudential.com.sg.

17. Other Material Information

17.1 Right to Change Investment Objective

We and/or the Manager reserve the right to change the investment objective of the Fund from time to time. The Investment Manager reserves the right to change the investment objective of the Underlying Fund. However, 30 days' written notice will be given before doing so.

17.2 Right to Change Underlying Fund

The Manager and/or Prudential Singapore may at its sole discretion replace the Underlying Fund, subject to applicable regulatory approval having been obtained. 30 days' prior written notice will be given to the investors before doing so.

17.3 Duties and Obligations

We may have to observe certain duties and obligations (which may require your co-operation and assistance):

- Under the agreements between us and the Manager, and
- Under certain statutory and regulatory requirements which may include but are not limited to notices and guidelines issued from time to time by various associations and authorities.

We may therefore require your co-operation, upon your request, to perform certain actions, so as to allow us to carry out these duties and obligations.

17.4 Distribution of Income and Capital

Distribution of income, net capital gains and/or capital of the Fund (where applicable) will be at the Product Provider's, and the Investment Manager's sole discretion. In the event where any distribution is made, such distribution will reduce the net asset value of the Fund.

17.5 Termination of PRULink Funds

We reserve the right to terminate immediately (upon giving written notice) any of the PRULink Funds if the Manager or the Investment Manager terminates the Funds or Underlying Fund, or if we are required to do so by the Manager or Investment Manager (where applicable) or any other government or regulatory body, or at our reasonable discretion, including but not limited to the following situations:

(i) on any date if on such date the value of the relevant assets comprised in that PRULink Fund is less than S$5 million or its equivalent in any applicable foreign currency;

(ii) if any law is passed or any direction is given by the Authority which renders it illegal or in the opinion of the Manager or the Investment Manager impracticable or inadvisable to continue that PRULink Fund or if any approval or authorisation of that PRULink Fund is revoked or withdrawn;

(iii) if the Manager or Investment Manager is of the view that it is not in the best interest of policyholders in that PRULink Fund to continue the PRULink Fund; or

(iv) in the event of the amalgamation, reconstruction, reorganization, dissolution, liquidation, merger or consolidation of any one of the funds within the relevant Underlying Fund that is corresponding to that PRULink Fund, if any, or a change in the Investment Manager of the relevant Underlying Fund or the corresponding fund (as the case may be).

If we terminate a PRULink Fund, we will sell units in that fund based on the bid price calculated after liquidating all Investments in that PRULink Fund. Upon completion, we will return you the value of units in your account.

GLOSSARY OF TERMS

Account Opening Agreement	means the Account Opening Agreement in respect of each fund.
Authority	means the Monetary Authority of Singapore
Base Currency of Underlying Fund	US Dollars (USD)
Business Day of the Underlying Fund	Every day that US Federal banks and the New York Stock Exchange are open for business except for: Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange as well as any such other days as the Directors may from time to time determine;
Dealing Day of the Underlying Fund	Each Business Day; Please see the Holiday and Dealing Day Calendar which lists all non-Dealing Days for the Fund and is available at www.wellingtonfunds.com and from the Transfer Agent. This list is subject to change;
Force Majeure Events	shall mean natural or environmental disasters or other events outside of the reasonable control of the Company or the Investment Manager, including, for example, flood, drought, earthquake, epidemic, pandemic, terrorist attack, civil war, civil commotion, riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations, nuclear, chemical or biological contamination, legal or regulatory action taken by a government or public authority, labor or trade disputes, strikes, industrial actions or lockouts.
PRULink Fund	means any one of the PRULink Funds that is available to Prudential Singapore policyholders
PRULink Funds	means the whole range of investment-linked funds that are available to Prudential Singapore policyholders
Shareholders	means holders of Shares, and each a “Shareholder”.
SRS	means the scheme referred to by the Ministry of Finance of Singapore as the Supplementary Retirement Scheme or such other scheme as shall replace or supersede the Supplementary Retirement Scheme from time to time

PRUDENTIAL

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