Ninety One Global Strategy Fund

Supplement for Hong Kong Investors to the Prospectus Dated Dec 2025

This supplement forms part of and should be read in conjunction with the Prospectus dated Dec 2025 (the “Prospectus”). Investors should refer to the Prospectus for full information and terms defined therein have the same meaning in this supplement and the relevant Product Key Facts Statements unless otherwise defined herein.

1. Registration in Hong Kong

Warning: In relation to the Sub-Funds set out in the Prospectus, only the following Sub-Funds are authorized by the Hong Kong Securities and Futures Commission (the “SFC”) for offering to the public in Hong Kong pursuant to section 104 of the Securities and Futures Ordinance and hence may be offered to the public of Hong Kong. SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Please note that, unless otherwise listed in the following table, any Share Classes which are not in the Reference Currency of a Sub-Fund and/or the D, J, JX, I, IX, S, T, TX and Z Share Classes of a Sub-Fund, are currently not available to the public of Hong Kong. Shareholders should also note that liabilities arising from one Share Class in a Sub-Fund may affect the Net Asset Value of the other Share Classes in that Sub-Fund. The following table shows the active Share Classes that are currently available to the public of Hong Kong, and the derivatives usage of the Sub-Funds authorised in Hong Kong.

Sub-Fund[13,38]	**Reference Currency**	**Currency of Denomination**	**Inc Shares**	**Inc-2 Shares**[2]	**Inc-3 Shares**[2]	**Accumulation Shares**
Money Market Sub-Funds						
U.S. Dollar Money Fund	US$	US$	A, C			A
Sterling Money Fund	£	£	A			A, I
Bond Sub-Funds						
Global Credit Income Fund[5,9,10,22,24]	US$	US$ £ hedged [15] € hedged [15]		A, C, ZX A, ZX A, C, ZX	ZX	A, I, ZX A A
Emerging Markets Local Currency Dynamic Debt Fund[3,4,5,8,9,25,30]	US$	US$				A
Emerging Markets Local Currency Debt Fund[3,4,5,8,9,25,29]	US$	US$		A, C		A, C
Emerging Markets Hard Currency Debt Fund [3,4,5,6,9,19,24,33]	US$	US$		A		
Emerging Markets Blended Debt Fund[3,4,5,7,9,19,24,30]	US$	US$				A
Emerging Markets Investment Grade Corporate Debt Fund[3,24,26,35]	US$	US$ HK$ AUD hedged [15]			A A A	A, I A
Emerging Markets Corporate Debt Fund[5,9,17,24,33,35]	US$	US$		A, C		A, C
All China Bond Fund[3,9,10,23,24,35]	US$	US$ HK$ RMB			A A A	A A
Latin American Corporate Debt Fund[5,9,18,19,24,33]	US$	US$		A, C		A, C
Multi-Asset Sub-Funds						
Global Managed Income Fund[3,4,5,10,11,25,31]	US$	US$ HK$ £ hedged [15] € hedged [15] SGD hedged [15] RMB hedged [15] AUD hedged IRD[14,15]		A, C	A A A A A A A	A, C
Global Strategic Managed Fund[3,10,21,25,31]	US$	US$ GBP hedged [15]	A, C	 A		A
Emerging Markets Multi-Asset Fund[3,5,10,12,19,24,31]	US$	US$				A, C
Global Macro Allocation Fund	US$	US$				A

Sub-Fund[13,38]	Reference Currency	Currency of Denomination	Inc Shares	Inc-2 Shares[2]	Inc-3 Shares[2]	Accumulation Shares
Equity Sub-Funds						
Global Equity Fund[32]	US$	US$	A, C, ZX			A
Global Strategic Equity Fund[32]	US$	US$ AUD hedged [15]	A, C			A A
Global Franchise Fund[33,37]	US$	US$ HK$ € SGD hedged [15] RMB hedged IRD[14,15] AUD hedged IRD[14,15] US$ PCHSC [15] CHF hedged[15]	A, C	A A A A		A, C, I A A A A A
Global Quality Dividend Growth Fund[10,16,33]	US$	US$	A	A, C		A, C
Global Environment Fund[10,27]	US$	US$ HK$ € RMB hedged [15]	A, C, IX			A, IX A A A
American Franchise Fund[28]	US$	US$	A, I			A, I
U.K. Alpha Fund	£	£	A, C			A
Asian Equity Fund[32,36]	US$	US$ HK$ AUD hedged[15] SGD hedged[15]	A, C			A A A A
Asia Pacific Equity Opportunities Fund[1]	US$	US$	A			A
Asia Pacific Franchise Fund[34]	US$	US$				A, I
All China Equity Fund[10,20]	US$	US$ HK$ € hedged [15] RMB hedged[15] AUD hedged[15]	A			A A A A A
Emerging Markets Equity Fund[32,36]	US$	US$				A, C
European Equity Fund[4]	US$	US$ € US$ PCHSC [15]	A, C			A A A
Global Gold Fund[33]	US$	US$ SGD	A, C			A, IX IX
Global Natural Resources Fund[33]	US$	US$ HK$	A, C			A A

1 The exposure to companies established and listed on a recognised exchange in Mainland China shall be limited to a maximum of 50% of the net assets of the Sub-Fund. The Sub-Fund may invest up to 50% of its net asset value in shares listed on the ChiNext Market and/or the Science and Technology Innovation Board (STAR Board).

The Sub-Fund's equity holdings in Mainland China companies may consist of China A Shares which may include but is not limited to those traded via Stock Connect. The Sub-Fund may invest, in aggregate, up to 50% of its net asset value in China A-Shares and B-Shares.

2 For Inc-2 Share Class, the Board of Directors may at its discretion pay dividend out of gross income while charging all or part of the Share Class's fees and expenses to the capital of the Share Class, resulting in an increase in distributable income for the payment of dividends by the Share Class and therefore, the Share Class may effectively pay dividend out of capital. For Inc-3 Share Class, the Board of Directors may at its discretion pay dividend out of the capital of Share Class and effectively out of the capital of the Share Class (i.e. pay dividend out of gross income while charging all or part of the Share Class's fees and expenses to the capital of the Share Class). The distribution of Inc-3 Share Class will be calculated at the discretion of the Board of Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director's discretion, as at the date of this document, the given period is 3 years) with a view to providing a consistent monthly distribution during such period. The expense in relation to Inc-3 Share Class will be deduced from its capital account which may include net realized and net unrealized capital gains. Payment of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Share Class's capital or effectively out of the Share Class's capital may result in an immediate reduction of the net asset value per Share. The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months ("Dividend Composition Information") are available by the Hong Kong Representative

on request and also on the website of the Hong Kong Representative www.ninetyone.com/hk (the content of which have not been reviewed by the SFC). The Board of Directors may amend such policy on any Sub-Fund which is authorized in Hong Kong subject to SFC's prior approval and by giving not less than one month's prior notice to shareholders.

[3] The Sub-Fund may invest in sovereign debt securities which may be subject to political, social and economic risk and risk of loss that the issuers of its investment may not be able or willing to make payments as promised and/or if there is a downgrade of the sovereign credit rating of the issuers. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

[4] The Sub-Fund may hold investments exposed to economic conditions in European countries and particularly countries in the eurozone. In light of current macro-economic concerns in these countries, the Sub-Fund may be subject to increased risk of sovereign default, foreign exchange fluctuation, higher volatility and market illiquidity. Whilst the Sub-Fund's exposure will be carefully managed, if there is a significant deterioration in the economic conditions in Europe and/or the eurozone the value of certain investments is likely to be volatile. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may result in significant loss of value of the Sub-Fund.

[5] The Sub-Fund may invest in unrated debt securities which may be subject to greater risk of loss of income and principal due to default by the issuer. It may also be more difficult to dispose of, or to determine the value of unrated debt securities.

[6] The Investment Manager will actively manage the Sub-Fund and make reference to the JP Morgan EMBI Global Diversified Index when making investment decisions. **The Sub-Fund is not subject to any investment restrictions on the credit rating of debt securities it holds and may invest more than 10% (but no more than 35%) in fixed income/debt securities issued or guaranteed by a single sovereign issuer. Such issuers may include, but are not limited to, sovereign issuers in Eastern Europe, Asia and/or Latin America which are below investment grade (for example, Turkey, Indonesia and Venezuela).** Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereign is named only for reference and is subject to change as its ratings changes. Such non-investment grade sovereign issuers could account for a significant portion of the Sub-Fund's reference index (up to 10% per issuer). Under the Sub-Fund's active management process, the Investment Manager may take an over-weight exposure to any single non-investment grade sovereign issuer (relative to the Sub-Fund's reference index) based on the Investment Manager's assessment of the relevant issuer (taking into account factors such as overall economic prospects and potential for re-rating). Accordingly, the Sub-Fund's total exposure to such a non-investment grade sovereign issuer may exceed 10%.

[7] The Investment Manager will actively manage the Sub-Fund and make reference to JP Morgan Emerging Markets Blended (JEMB) Hard Currency/Local Currency 50-50 (Net of Tax Return) Index when making investment decisions. **The Sub-Fund is not subject to any investment restrictions on the credit rating of debt securities it holds and may invest more than 10% (but no more than 35%) in fixed income/debt securities issued or guaranteed by a single sovereign issuer. Such issuers may include, but are not limited to, sovereign issuers in Eastern Europe, Asia and/or Latin America which are below investment grade (for example, Turkey, Indonesia and Venezuela).** Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereign is named only for reference and is subject to change as its ratings changes. Such non-investment grade sovereign issuers could account for a significant portion of the Sub-Fund's reference index (up to 10% per issuer). Under the Sub-Fund's active management process, the Investment Manager may take an over-weight exposure to any single non-investment grade sovereign issuer (relative to the Sub-Fund's reference index) based on the Investment Manager's assessment of the relevant issuer (taking into account factors such as overall economic prospects and potential for re-rating). Accordingly, the Sub-Fund's total exposure to such a non-investment grade sovereign issuer may exceed 10%.

[8] The Investment Manager will actively manage the Sub-Fund and make reference to the JP Morgan GBI-EM Global Diversified Index (Net of Tax Return) when making investment decisions. **The Sub-Fund is not subject to any investment restrictions on the credit rating of debt securities it holds and may invest more than 10% (but no more than 35%) in fixed income/debt securities issued or guaranteed by a single sovereign issuer. Such issuers may include, but are not limited to, sovereign issuers in Eastern Europe and/or Asia which are below investment grade (for example, Turkey and Indonesia).** Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereign is named only for reference and is subject to change as its ratings changes. Such non-investment grade sovereign issuers could account for a significant portion of the Sub-Fund's reference index (up to 10% per issuer). Under the Sub-Fund's active management process, the Investment Manager may take an over-weight exposure to any single non-investment grade sovereign issuer (relative to the Sub-Fund's reference index) based on the Investment Manager's assessment of the relevant issuer (taking into account factors such as overall economic prospects and potential for re-rating). Accordingly, the Sub-Fund's total exposure to such a non-investment grade sovereign issuer may exceed 10%.

[9] The Sub-Fund is subject to non-investment grade debt securities risk and sovereign debt securities risk. Investment in debt securities below investment grade may be subject to low liquidity and high volatility and greater risk of loss of principal and interest than high-rated debt securities. Investment in sovereign debt securities may be subject to political, social and economic risk and risk of loss that the issuers of its investment may not be able or willing to make payments as promised and/or if there is a downgrade of the sovereign credit rating of the issuers. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

[10] The Investment Manager of the Sub-Fund has no current intention to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country with a credit rating below investment grade.

[11] The Sub-Fund seeks to limit volatility[1] (the pace or amount of change in its value) to be lower than 50% of the volatility of global equities. While the Sub-Fund aims to limit its volatility to be lower than 50% of global equities there is no guarantee that this will be achieved over the long-term, or over any period of time.

The Sub-Fund is actively managed and invests in a broad range of assets around the world. These assets may include equities (e.g. shares of companies), debt securities (e.g. bonds), money market instruments, cash or near cash, deposits, alternative assets (such as commodities, property and infrastructure), other transferable securities (e.g. shares of closed-ended investment companies, exchange traded products and equity related securities such as depositary receipts, preference shares, warrants and equity linked notes), derivatives (financial contracts whose value is linked to the price of an underlying asset), and units or shares in other funds.

Investments may be held directly in the asset itself, other than in commodities, property or infrastructure, or indirectly (e.g. using derivatives). Normally, the Sub-Fund's maximum equity exposure will be limited to 40% of its assets. The Sub-Fund may also have an exposure up to 100% in debt securities, up to 50% in high yield debt; up to 10% in money market instruments, cash or near cash and deposits; up to 10% in units or shares in other funds; up to 20% in property and infrastructure; up to 15% in real estate investment trusts (REITs) and up to 25% in other transferable securities.

Debt securities held may be (i) issued by any borrower (e.g. companies and governments), including emerging and frontier type markets, (ii) of any duration, and (iii) of Investment Grade[2] and/or Non-Investment Grade[3]. The Sub-Fund's maximum exposure to issuers of emerging and frontier markets debt securities will be limited to 25% of its assets.

The Sub-Fund will also primarily invest in currencies (indirectly via derivatives). The active currency positions implemented by the Sub-Fund may not be correlated with the underlying assets of the Sub-Fund.

The Sub-Fund may take exposure to alternative assets, such as property and infrastructure through investment in transferable securities, units or shares in other funds and derivatives whose underlying instruments are transferable securities, financial indices or units or shares in other funds. Property transferable securities may comprise of those issued by companies active in the real estate sector and closed-ended REITs of any legal form qualifying as eligible transferable securities. Infrastructure transferable securities may comprise of those issued by companies active in the relevant sector and listed closed-ended investment companies qualifying as eligible transferable securities.

The Sub-Fund may take exposure of up to 10% of its assets to commodities in accordance with the Grand Ducal Regulation of 8 February 2008. For this purpose, the Sub-Fund may purchase derivatives whose underlying instruments are commodities and sub-indices, transferable securities that do not embed a derivative, or 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are commodities and that qualify as an eligible transferable security. The Sub-Fund will not acquire physical commodities directly, nor will it invest directly in any derivative that has physical commodities as an underlying asset.

The Sub-Fund uses fundamental analysis within a flexible asset allocation approach. Range of drivers in financial markets includes, but not limited to, economic fundamentals, valuations and market price behaviour, is systemically reviewed. The Sub-Fund compares income opportunities and expected return across asset classes in order to target a diversified sources of income with the potential for long term capital growth.

When investing in equities, the Investment Manager will apply a disciplined and unified investment philosophy through quantitative and qualitative analysis in the selection of stocks. Companies with an established dividend history, good position to grow dividend with improving operating performance and sustainable growth will be considered major investment targets. When investing in debt securities, the Investment Manager will apply disciplined qualitative analysis through, including but not limited to, assessment of macroeconomic factors, valuation and market behavior; and quantitative modelling, including but not limited to valuation, yield spread and curve models with the aim to achieve diversified sources of income. In order to maximize the sources of income, Investment Manager will also invest in collective investment schemes and REITs after reviewing the macroeconomic trends, valuation and historical performance. Schemes that have been generating regular income returns with capital growth potential will be the prime investment targets.

The Sub-Fund may invest in REITs. The underlying REITs which the Sub-Fund may invest in may not necessarily be authorized by the SFC and their dividend or pay out policies is not representative of the dividend policy of the Sub-Fund.

[12] The Sub-Fund may, normally, invest up to 75% in equities, up to 75% in bonds; up to 25% in liquid assets (for example, deposits and/or short duration bonds), up to 10% in collective investment scheme and up to 10% in alternatives (such

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[1] Volatility is measured with reference to movements in the MSCI All Country World Index (Total Return Net). For the avoidance of doubt, the investment of the Sub-fund will not be constrained by volatility reference benchmark (MSCI All Country World Index (Total Return Net)).

[2] Investment Grade means, in respect of securities, a rating at the time of investment within a category: (i) that is considered investment grade (or an equivalent rating) as determined by the applicable credit rating scale of at least one recognised credit rating agency (e.g. BBB- by S&P or above or as such ratings may be amended from time to time); or (ii) for commercial paper, that is considered investment grade (e.g. BBB- by S&P or above or an equivalent rating) as determined by the applicable credit rating scale of at least one recognised credit rating agency(or as such ratings may be amended from time to time). Securities which are unrated but are determined by the Investment Manager to be of comparable quality to the foregoing ratings shall also be included within this definition.

[3] Non-Investment Grade means, in respect of securities, securities rated below securities which are of Investment Grade (e.g. BB+ by S&P or below) and securities which are unrated but are determined by the Investment Manager to be of comparable quality to securities which are rated below Investment Grade.

as property and commodities).

The Sub-Fund will not invest directly in property and/or commodities but will make indirect investments through financial instruments (for example, collective investment scheme or exchange traded products (such as Exchange Traded Commodities (ETC)) or derivatives.

The Sub-Fund will also primarily invest in currencies (indirectly via derivatives). The active currency positions implemented by the Sub-Fund may not be correlated with the underlying assets of the Sub-Fund.

The Sub-Fund uses fundamental analysis within a flexible asset allocation approach. Range of drivers in financial markets includes, but not limited to, economic fundamentals, valuations and market price behaviour, is systemically reviewed to identify investment themes in order to capture the long term growth potential of emerging markets.

When investing in equities, the Investment Manager will apply a disciplined and unified investment philosophy through quantitative and qualitative analysis in the selection of stocks. Companies with good prospect of future earnings, attractive valuation and improving operating performance will be considered major investment targets. When investing in bonds, the Investment Manager will apply disciplined qualitative analysis through, including but not limited to, assessment of macroeconomic factors, valuation and market behavior; and quantitative modelling, including but not limited to valuation, yield spread and curve models with the aim to achieve consistent risk-adjusted returns. Alternatives as an important part of portfolio diversification in emerging markets universe, Investment Manager will apply a fundamental analysis in the selection process taking into account the macroeconomic factors and states policies.

The Sub-Fund may invest in emerging European countries. In light of current macro-economic concerns in these countries, the Sub-Fund may be subject to increased risk of sovereign default, foreign exchange fluctuation, volatility and market illiquidity. Whilst the Sub-Fund's exposure will be carefully managed, if there is a significant deterioration in the economic conditions in Europe, the value of certain investments is likely to be volatile. This may result in significant loss.

[13] The Sub-Fund currently does not intend to enter into any securities lending, repurchase and/or reverse repurchase transactions.

[14] Distributions made in relation to IRD Share Classes may include a component of interest rate differential resulting from the currency hedging transactions and such component in the IRD Share Classes' dividend will be considered a distribution from capital or capital gains attributed to the relevant IRD Shares Classes. As such, dividend will be paid out of capital, which may result in an immediate reduction of the net asset value per Share.

IRD Share Classes give priority to dividends, rather than capital growth, and will typically distribute more than the income received by the relevant Sub-Fund. As such, dividends will typically be paid out of capital, which may result in greater **erosion of the capital invested** than other share classes. Furthermore, uncertainties in interest rate and foreign exchange rate movements could adversely affect the return of IRD Share Classes. The net asset value of IRD Share Classes may fluctuate more than and may significantly differ from other Share Classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential between the reference currency of the Sub-Fund and the currency denomination of the IRD Share Classes. The Board of Directors may amend the dividend policy (including any change to dividend payment out of capital) subject to the SFC's prior approval and by giving not less than one month's prior notice to affected shareholders.

[15] For any Currency Hedged Share Classes, the Investment Manager (or its delegate) will implement a currency hedging strategy to limit the exposure to the currency position of the reference currency of the Sub-Fund and the currency denomination of the relevant Currency Hedged Share Classes. For any Portfolio Currency Hedged Share Classes (PCHSC), the Investment Manager (or its delegate) will use hedging transactions (i.e. actual portfolio currency hedging method) to reduce the impact of exchange rate movements between the currency denomination of the PCHSC and the primary currency exposures in the Sub-Fund portfolio.

However, there can be no assurance that the currency hedging strategies implemented by the Investment Manager (or its delegate) will be successful. Foreign exchange rate fluctuation between the reference currency of the Sub-Fund and the currency denomination of the relevant Currency Hedged Share Classes and between the primary currency exposures in the Sub-Fund's portfolio and the currency denomination of the relevant PCHSC may result in a decrease in return and/or loss of capital for the shareholders. There will be extra fees and costs which will accrue only to the shareholders of the PCHSC and that the performance of any PCHSC will diverge from the performance of the equivalent share classes that do not make use of these hedging strategies.

[16] Investment Manager will actively manage the Sub-Fund with the aim to look for high quality companies with superior investment characteristics and above average dividend yields, supported by high and sustainable free cash flow. The Investment Manager uses a bottom-up, fundamental research based approach, taking into account factors including but not limited to dividend yield, forecasted dividend growth, free cash flow, valuation and competitive positioning, to construct an income oriented portfolio with attractive absolute returns at below average levels of risk.

The Sub-Fund may invests less than 30% of its net asset value in other transferable securities, money market instruments, cash or near cash, derivatives (financial contracts whose value is linked to the price of an underlying asset), deposits and units or shares in other funds as considered appropriate by the Investment Manager in order to achieve the Sub-Fund's investment objective.

The Investment Manager currently has no intention to enter into repurchase, reverse repurchase transactions and/or asset backed securities. There is no guarantee that the Sub-Fund's investment objective and strategy (i.e. to achieve long-term capital growth with lower volatility and a higher dividend yield) can be achieved and Investors should note that lower volatility does not necessarily mean lower risk. There is a possibility that any use of quantitative techniques used by the Sub-Fund may not work and the Sub-Fund's value may be adversely affected.

[17]The Investment Manager will actively manage the Sub-Fund and make reference to JP Morgan CEMBI Broad Diversified Index when making investment decisions. **The Sub-Fund is not subject to any investment restrictions on the credit rating of debt securities it holds and may invest more than 10% (but no more than 35%) in fixed income/debt securities issued or guaranteed by a single sovereign issuer. Such issuers may include, but are not limited to, sovereign issuers in Eastern Europe, Asia and/or Latin America which are below investment grade (for example, Turkey, Indonesia and Brazil).** Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereign is named only for reference and is subject to change as its ratings changes. Such non-investment grade sovereign issuers could account for a significant portion of the Sub-Fund's reference index (up to 10% per issuer). Under the Sub-Fund's active management process, the Investment Manager may take an over-weight exposure to any single non-investment grade sovereign issuer (relative to the Sub-Fund's reference index) based on the Investment Manager's assessment of the relevant issuer (taking into account factors such as overall economic prospects and potential for re-rating). Accordingly, the Sub-Fund's total exposure to such a non-investment grade sovereign issuer may exceed 10%.

[18]The Investment Manager will actively manage the Sub-Fund and make reference to JP Morgan CEMBI Broad Diversified Latin America Index when making investment decisions. **The Sub-Fund is not subject to any investment restrictions on the credit rating of debt securities it holds and may invest more than 10% (but no more than 35%) in fixed income/debt securities issued or guaranteed by a single sovereign issuer. Such issuers may include, but are not limited to, sovereign issuers in Latin America which are below investment grade (for example, Brazil and Venezuela).** Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereign is named only for reference and is subject to change as its ratings changes. Such non-investment grade sovereign issuers could account for a significant portion of the Sub-Fund's reference index (up to 10% per issuer). Under the Sub-Fund's active management process, the Investment Manager may take an over-weight exposure to any single non-investment grade sovereign issuer (relative to the Sub-Fund's reference index) based on the Investment Manager's assessment of the relevant issuer (taking into account factors such as overall economic prospects and potential for re-rating). Accordingly, the Sub-Fund's total exposure to such a non-investment grade sovereign issuer may exceed 10%.

[19]The Sub-Fund's exposure to Contingent Convertibles (CoCos) will not represent more than 10% of the assets of the Sub-Fund.

[20]The Sub-Fund aims to provide long term capital growth primarily through investment (i.e. by investing at least two-thirds of the net asset value of the Sub-Fund) in equities or equity-related securities issued by Chinese companies (i.e. any company that is (i) listed or has its registered office in Greater China; (ii) listed or has its registered office outside of Greater China but carries out a significant proportion of its operations in Greater China or derives a material proportion of its revenues or profits from Greater China; and/or (iii) is controlled by an entity established in Greater China). The Sub-Fund will be unrestricted in its choice of companies by size or industry.

For the avoidance of doubt, the Sub-Fund may not invest more than 10% of its net asset value in units in collective investment schemes.

The Sub-Fund may invest less than 70% of its net asset value in Mainland China via the Qualified Foreign Investor ("QFI") and Stock Connect[4]. The Sub-Fund may invest less than 70% of its net asset value in shares listed on the ChiNext Market and/or the Science and Technology Innovation Board (STAR Board).

The Sub-Fund does not intend to invest in any debt securities issued and distributed in Mainland China, or any RMB denominated debt securities issued and distributed outside Mainland China.

The Sub-Fund may also invest less than 30% of its net asset value in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

[21]Normally, the maximum equity content will be limited to 75% of the Sub-Fund's net asset value. The Sub-Fund may also have an exposure up to 70% of its net asset value in fixed income securities; up to 50% of its net asset value in money market instruments and deposits, up to 30% of its net asset value in convertible securities and up to 30% of its net asset value in units or shares in other funds, which have complementary investment objectivities and strategies to the Sub-Fund.

The Sub-Fund may hold other transferable securities. The maximum aggregate exposure to these assets will be less than 30% of the net asset value of the Sub-Fund. The Sub-Fund may hold Cash[5] on an ancillary basis.

The Sub-Fund uses fundamental analysis within a flexible asset allocation approach. A range of drivers in financial markets including, but not limited to, economic fundamentals, valuations and market price behaviour, is systemically reviewed to identify investment themes in order to capture the long term growth potential of global markets.

When investing in equities, the Investment Manager will apply a disciplined and unified investment philosophy through quantitative and qualitative analysis in the selection of stocks. Companies with good prospect of future earnings, attractive valuation and improving operating performance will be considered major investment targets. When investing

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[4] Stock Connect means (i) Shanghai-Hong Kong Stock Connect, the mutual market access programme through which investors can deal in select securities listed on the Shanghai Stock Exchange through the Stock Exchange of Hong Kong Limited and clearing house in Hong Kong (Northbound trading); and ii) the Shenzhen-Hong Kong Stock Connect, the mutual market access program through which foreign investors can deal in select securities on the Shenzhen Stock Exchange through the Stock Exchange of Hong Kong Limited and clearing house in Hong Kong (Northbound trading).

[5] For details of the definition of Cash please refer to Section 3 of the Prospectus.

in bonds, the Investment Manager will apply disciplined qualitative analysis through, including but not limited to, assessment of macroeconomic factors, valuation and market behavior; and quantitative modeling, including but not limited to valuation, yield spread and curve models with the aim to achieve consistent risk-adjusted returns. The Sub-Fund will be unrestricted in its choice of companies/issuers by size, or in the geographical make-up of the portfolio.

The Sub-Fund is not subject to formal limits or restrictions on credit rating, maturity or duration of the debt securities and the Sub-Fund may invest in up to 70% in Non-Investment Grade[3] or unrated debt securities.

[22]The Sub-Fund aims to provide total returns, comprising of a high level of income with the opportunity for capital growth (i.e. to grow the value of your investment) over the long-term.

The Sub-Fund targets a return of Overnight SOFR + 4% gross of fees over a full credit cycle. Credit cycles can vary in length and typically last between 3 and 7 years. While the Sub-Fund aims to achieve a positive return and its performance target, there is no guarantee that either will be achieved over the full credit cycle, or over any period of time. There is no guarantee that all capital invested in the Sub-Fund will be returned.

The Sub-Fund invests primarily (i.e. at least two-thirds of the net asset value of the Sub-Fund) in a diversified portfolio of fixed and floating rate credit securities. These instruments may be (i) issued by any borrower (e.g. companies and governments), including in emerging markets, (ii) deposits, bills, notes, bond or derivatives (financial contracts whose value is linked to the price of an underlying asset) thereof (iii) of any duration (iv) Investment Grade[2] and Non-Investment Grade[3], provided that the Sub-Fund will only invest less than 30% of its net asset value in credit securities which are unrated (v) denominated in any currency. The Sub-Fund will have full discretion in its choice of issuer by industry.

The Sub-Fund will be actively managed. The Investment Manager(s) will take into consideration factors such as credit quality, duration, issuer type, liquidity, geographic and sectoral exposure as part of the portfolio construction process. Currency exposures will be hedged back to US Dollars.

The Sub-Fund may invest up to 20% of its assets in Structured Credit Instruments, including collateralised loan obligations, mortgage-backed securities and asset backed securities. Combined investments in contingent convertible securities (CoCos) and distressed debt will not represent more than 20% of the Sub-Fund's assets. Investment in distressed debt will not exceed more than 10% of the Sub-Fund's assets.

The Sub-Fund may also invest less than 30% of its net asset value in other transferable securities, money market instruments, cash and near cash, derivatives, deposits and units or shares in other funds. For the avoidance of doubt, the Sub-Fund may not invest more than 10% of its net asset value in units or shares in other funds.

[23]The Sub-Fund aims to provide income with the opportunity for long-term capital growth primarily through investment (i.e. at least two-thirds of the net asset value of the Sub-Fund) in a portfolio of debt securities (e.g. bonds) which are issued by Chinese borrowers (i.e. (a) a borrower that is a company (i) listed or has its registered office in Greater China[6]; (ii) listed or has its registered office outside of Greater China but carries out a significant proportion of its operations in Greater China or derives a material proportion of its revenues or profits from Greater China; and/or (iii) is controlled by an entity established in Greater China or (b) a borrower that is either a government, government agency or supranational body based in Greater China, or whose debt securities are guaranteed by a government, government agency or supranational body based in Greater China).

The Sub-Fund may hold debt securities issued outside or inside Mainland China on any eligible market, including, without limitation, the China Interbank Bond Market. The Sub-Fund may invest less than 70% of its net asset value in debt securities issued inside Mainland China via Qualified Foreign Investor ("QFI"), the CIBM Direct Access[7] and/or Bond Connect[8]. Unless otherwise disclosed, the exposure to debt securities issued on any one eligible market will not be limited. The Sub-Fund's debt securities may be denominated in Renminbi ("RMB") and/or hard currencies (globally traded major currencies). For any security which is not denominated in RMB, the exposure of such security shall be converted into RMB at the discretion of the Investment Manager(s) with a view to take additional exposure of RMB as the Sub-Fund is managed with a RMB investment focus. As the Sub-Fund's Reference Currency (i.e. base currency) is US Dollars, returns measured in the Reference Currency of the Sub-Fund will be impacted by fluctuations in the RMB vs US Dollars.

The Sub-Fund may invest in Investment grade[2] and non-Investment Grade[3] debt securities. The Sub-Fund will be unrestricted in its choice of issuer by industry.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may also invest less than 30% of its net asset value in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes. For the avoidance of doubt, the Sub-Fund may not invest more than 10% of its net asset value in units in

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[6] Greater China means the region comprised of the People's Republic of China (PRC), Hong Kong, Macau and Taiwan.

[7] CIBM Direct Access means the PRC investment program under which certain foreign institutional investors may invest, without particular license or quota, directly in RMB securities and derivatives dealt on the China Interbank Bond Market via an onshore bond settlement agent, after such bond settlement agent has made the relevant filings and account opening with the relevant PRC authorities, in particular the People's Bank of China.

[8] Bond Connect means the mutual bond market access programme between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Money markets Unit.

collective investment schemes.

[24]The Sub-Fund's investment in debt securities may include securities with loss-absorption features (including Contingent Convertibles (CoCos), senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions), provided that the investment in securities with loss-absorption features will be limited to less than 30% of the Sub-Fund's net asset value. These securities may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).

[25]The Sub-Fund's investment in debt securities may include securities with loss-absorption features (including senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions), provided that the investment in securities with loss-absorption features will be limited to less than 30% of the Sub-Fund's net asset value. These securities may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).

[26]The Investment Manager of the Sub-Fund has no current intention to invest more than 10% of the Sub-Fund's net asset value in securities issued by or guaranteed by any single country which is rated below investment grade.

[27]The Sub-Fund's environmental objective is to make sustainable investments that aim to contribute to positive environmental impact. It does this by investing in accordance with its investment policy in companies which are considered by the Investment Manager as contributing to positive environmental change through sustainable decarbonisation. The Sub-Fund invests in companies that generate the majority of their revenues from environmental sources.

The Sub-Fund invests primarily (i.e. at least two-thirds of the net asset value of the Sub-Fund) in the shares of companies around the world and in related securities (which includes, without being exhaustive, depositary receipts and equity linked notes). The Sub-Fund will seek to invest at least 70% of its net asset value in companies which are considered by the Investment Manager as contributing to positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions). The Sub-Fund will favour companies operating in services, infrastructures, technologies and resources related to environmental sustainability. These companies are typically committed to renewable energy, electrification and resource efficiency.

The Sub-Fund invests in companies that generate 50% or more of their revenues from areas the Investment Manager deems as contributing to positive environmental change through sustainable decarbonisation. The Investment Manager will mainly view the sustainable decarbonisation in terms of the three pathways to positive environmental change, namely the renewable energy (e.g. solar energy), resource efficiency (e.g. energy efficient appliances) and electrification (e.g. electric vehicles). The Investment Manager will also qualitatively and quantitatively evaluate whether a company's products, technologies and / or services contribute to sustainable decarbonisation in these three pathways by utilising proprietary tools and engaging with issuer companies and carbon data analytics firms to calculate and analyse a company's carbon footprint and carbon avoided. The Sub-Fund will favour companies which have lower carbon footprint and/or higher carbon avoided.

The Investment Manager will take into account sustainability factors and United Nations Global Compact Principles when evaluating companies.

The Sub-Fund will not knowingly invest in companies which derive more than 5% of their revenues from coal, oil and gas exploration and production.

The Sub-Fund may invest less than 30% of its net asset value in shares of companies issued by Mainland China[9] companies, without limitation, including B shares, H shares and China A Shares which may include but is not limited to those China A Shares traded via Stock Connect[2] and Qualified Foreign Investor ("QFI").

[28]The Sub-Fund aims to provide capital growth (i.e. to grow the value of your investment) with the opportunity for income over the long-term.

The Sub-Fund invests primarily (i.e. at least two-thirds of the net asset value of the Sub-Fund) in equities (e.g. shares of companies) either listed and/or domiciled in the United States of America, or established outside of the United States of America but carrying out a significant portion of their business activities in the United States of America.

The Sub-Fund will be actively managed. The Investment Manager will have full in its choice of companies either by size or industry.

Investment opportunities are identified using in-depth analysis and research on individual companies. The Sub-Fund will invest at least two-thirds of the net asset value of the Sub-Fund in stocks deemed to be of high quality which are typically associated with strong brands (franchises). For the avoidance of doubt, the definition of 'franchises' in this context is interchangeable with the term of 'brands'.

[29]The Sub-Fund may invest in debt instruments issued inside Mainland China[7] on any eligible market, including CIBM, and traded through, without limitation, Qualified Foreign Investor ("QFI"), CIBM Direct Access[5] and Bond Connect[6]. The Sub-Fund's exposure to investments in Mainland China will be limited to 20% of its net assets.

[30]The Sub-Fund may invest in debt instruments issued inside Mainland China[7] on any eligible market, including CIBM, and traded through, without limitation, Qualified Foreign Investor ("QFI"), CIBM Direct Access[5] and Bond Connect[6]. The Sub-Fund's exposure to investments in Mainland China will be limited to less than 30% of its net assets.

[31]The Sub-Fund may invest in debt instruments issued inside Mainland China[7] on any eligible market, including CIBM, and traded through, without limitation, Qualified Foreign Investor ("QFI"), CIBM Direct Access[5] and Bond Connect[6]. The Sub-

[9] Mainland China means the People's Republic of China (PRC) (excluding Hong Kong, Macau and Taiwan).

Fund may invest in shares issued by Mainland China companies, without limitation, including B shares, H shares and China A Shares (which may include, but is not limited to, those China A Shares traded via Stock Connect[2] and QFI). For the avoidance of doubt, the Sub-Fund's exposure to investments in Mainland China will be limited to 20% of its net assets.

[32]The Sub-Fund may invest in shares of companies issued by Mainland China[7] companies, without limitation, including B shares, H shares and China A Shares (which may include, but is not limited to, those China A Shares traded via Stock Connect[2] and Qualified Foreign Investor ("QFI")). The Sub-Fund's exposure to investments in Mainland China will be limited to 20% of its net assets.

[33]The Sub-Fund may invest and have direct access to China A Shares, Stock Connect Shares and/or to debt securities issued in Mainland China[7] and related derivatives instruments via Stock Connect[2] and/or the Qualified Foreign Investor ("QFI") licence or the CIBM Direct Access[5] or Bond Connect[6] of up to 5% of its net assets.

[34]The Sub-Fund aims to provide capital growth (i.e. to grow the value of your investment) with the opportunity for income over the long-term.

The Sub-Fund invests primarily in equities (e.g. shares of companies) established and listed on a recognised exchange in Asia Pacific, excluding Japan. The Sub-Fund may invest in the markets of Australia, Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, the Philippines, Indonesia, China, India, New Zealand, Vietnam and other Asia Pacific markets (excluding Japan).

The Sub-Fund will be actively managed. The Investment Manager will have full discretion in its choice of companies either by size or industry, or the geographical make-up of the portfolio.

Investment opportunities are identified using in-depth analysis and research on individual companies. The Sub-Fund will invest at least two-thirds of the net asset value of the Sub-Fund in stocks deemed by the Investment Manager to be of high quality which are typically associated with strong brands (franchises). For the avoidance of doubt, the definition of 'franchises' in this context is interchangeable with the term 'brands'.

The Investment Manager will actively manage the Sub-Fund with the aim to look for high quality companies with superior investment characteristics, supported by high and sustainable free cash flow. The Investment Manager uses a bottom-up, fundamental research based approach, taking into account factors including but not limited to free cash flow, valuation and competitive positioning, with an aim to construct a portfolio with attractive absolute returns at below average levels of risk.

The Sub-Fund may invest in shares issued by Mainland China[7] companies, without limitation, including B shares, H shares and China A Shares (which may include, but is not limited to, those China A Shares traded via Stock Connect[2] and Qualified Foreign Investor ("QFI")). The Sub-Fund's exposure to investments in Mainland China will be limited to 70% of its net assets. The Sub-Fund may invest up to 70% of its net asset value in shares listed on the ChiNext market and/or the Science and Technology Innovation Board (STAR Board). The Sub-Fund currently intends that its investment in China A Shares and/or other eligible securities and futures via the Investment Manager as QFI holder will be less than 70% of its Net Asset Value.

[35]The exposure to contingent convertibles (CoCos) will not represent more than 20% of the assets of the Sub-Fund.

[36]The Sub-Fund may invest up to 20% of its net asset value in shares listed on the ChiNext Market and/or the Science and Technology Innovation Board (STAR Board).

[37]The Sub-Fund aims to provide capital growth (i.e. to grow the value of your investment) with the opportunity for income over the long-term.

The Sub-Fund invests primarily in equities (e.g. shares of companies) around the world.

The Sub-Fund will be actively managed. The Investment Manager will have full discretion in its choice of companies either by size or industry, or in terms of the geographical make-up of the portfolio.

Investment opportunities are identified using in-depth analysis and research on individual companies. The Sub-Fund will invest at least two-thirds of the net asset value of the Sub-Fund in stocks deemed to be of high quality which are typically associated with global brands (franchises). For the avoidance of doubt, the definition of 'franchises' in this context is interchangeable with the term 'brands'.

[38]The Sub-Fund may hold Cash on an ancillary basis. Definition of Cash can be found in Section 3 of the Prospectus. Please refer to Section 10.1 B. (2) of the Prospectus for details. For Money Market Sub-Funds, please refer to 10.1 BB. (1) of the Prospectus for details.

Derivatives Usage

	Derivatives used for hedging only[1]	**Derivatives used for hedging and/or Efficient Portfolio Management**[2]	**Derivatives used for Efficient Portfolio Management, hedging and/or Investment Purposes**[3]
Sub-Fund	• Latin American Corporate Debt Fund	• U.S. Dollar Money Fund • Sterling Money Fund • Global Equity Fund • Global Strategic Equity Fund • Global Franchise Fund • Global Quality Dividend Growth Fund • Global Environment Fund • American Franchise Fund • U.K. Alpha Fund • Asian Equity Fund • Asia Pacific Equity Opportunities Fund • Asia Pacific Franchise Fund • All China Equity Fund • Emerging Markets Equity Fund • European Equity Fund • Global Gold Fund • Global Natural Resources Fund	• Emerging Markets Local Currency Dynamic Debt Fund • Emerging Markets Local Currency Debt Fund • Emerging Markets Hard Currency Debt Fund • Emerging Markets Blended Debt Fund • Emerging Markets Investment Grade Corporate Debt Fund • Emerging Markets Corporate Debt Fund • Global Credit Income Fund • All China Bond Fund • Global Managed Income Fund • Global Strategic Managed Fund • Emerging Markets Multi-Asset Fund • Global Macro Allocation Fund

1 The Sub-Fund may use derivatives for hedging purpose. In adverse situation, the Sub-Fund's usage of derivatives may become ineffective in hedging and may suffer significant losses.

2 The Sub-Fund may use derivatives including, but not limited to, options, warrants, swaps, forwards and futures for the purposes of Efficient Portfolio Management ("EPM"). The Sub-Fund will take reasonable care to ensure that any EPM transaction is appropriate to reduce relevant risks (for example, in relation to exchange rates, interest rates or the prices of investments) and/or to reduce relevant costs and/or to generate additional capital and/or income within an acceptably low level of risk. Where a Sub-Fund uses derivatives for the purposes of EPM, this may become ineffective under certain adverse situations and the Sub-Fund may suffer significant losses. Details can also be found in the definition of Efficient Portfolio Management in the Prospectus.

3 The Sub-Fund may use derivatives for gaining exposure in accordance with the investment policies, as well as efficiently managing its investments. Derivatives that may be used include (but are not limited to) currency forwards and/or other related currency derivatives (for example, currency options) (for hedging and/or taking active currency positions), interest rate swaps and bond futures (to manage duration), total return swaps (for tax efficiency), credit-linked notes (to access markets where instruments are restricted), equity futures and/or other related equity derivatives (for example, total return swap) (for hedging and/or efficiency purposes) and/or credit default swaps and/or options on credit default swaps (to hedge credit risk and/or as an alternative way to gain exposure to credit risk). The Sub-Fund may be leveraged through the use of derivatives. Investments in derivatives involve additional risks such as leverage risk, counterparty/credit risks, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The Sub-Fund is subject to the risk of significant loss resulting from the use of derivatives for investment. Details can also be found in the definition of Investment Purposes in the Prospectus.

The net derivative exposure (as defined in the SFC's Code on Unit Trusts and Mutual Funds) of each of the Sub-Funds is set out below:

	Net derivative exposure of up to 50% of the Sub-Fund's Net Asset Value	**Net derivative exposure of more than 50% but up to 100% of the Sub-Fund's Net Asset Value**	**Net derivative exposure of more than 100% of the Sub-Fund's Net Asset Value**
Sub-Fund	• U.S. Dollar Money Fund • Sterling Money Fund • Global Credit Income Fund • Emerging Markets Hard Currency Debt Fund • Emerging Markets Investment Grade Corporate Debt Fund • Emerging Markets Corporate Debt Fund • All China Bond Fund • Latin American Corporate Debt Fund • Global Managed Income Fund • Global Strategic Managed Fund • Global Equity Fund • Global Strategic Equity Fund • Global Franchise Fund • Global Quality Dividend Growth Fund • Global Environment Fund	N/A	• Emerging Markets Local Currency Dynamic Debt Fund • Emerging Markets Local Currency Debt Fund • Emerging Markets Blended Debt Fund • Emerging Markets Multi-Asset Fund • Global Macro Allocation Fund

	• American Franchise Fund • U.K. Alpha Fund • Asian Equity Fund • Asia Pacific Equity Opportunities Fund • Asia Pacific Franchise Fund • All China Equity Fund • Emerging Markets Equity Fund • European Equity Fund • Global Gold Fund • Global Natural Resources Fund		

According to Section 7.1 of the Prospectus, the Board of Directors may at its discretion, as permitted under Luxembourg Law, decide to pay a dividend out of the capital of any Sub-Fund. In addition, the Board of Directors may utilise this discretion for the purpose of applying the Fund's smoothing policy as set out in Section 7.2 of the Prospectus. As at the date of this document, the Board of Directors has determined not to exercise this discretion for any Sub-Fund which is authorized in Hong Kong. In the event that the Board of Directors exercises this discretion on any Sub-Fund which is authorized in Hong Kong, any affected shareholders will be given at least one month's prior notice of the change becoming effective subject to SFC's prior approval. In addition, if necessary, appropriate risk disclosures will be made in the Prospectus and/or this document for the relevant Sub-Fund.

Notwithstanding the indemnity provision under "Notice to Prospective Investors" of the Prospectus, in the absence of exchange controls or similar restrictions in Hong Kong, such provision is currently not applicable to Hong Kong investors.

Emerging markets means developing countries with markets that are in the process of rapid growth and industrialisation. Examples of emerging markets include but are not limited to Brazil, Egypt, South Africa, Czech Republic, China and Indonesia.

The Board of Directors may decide to create different Classes of Shares within each Sub-Fund whose assets will be invested in accordance with the specific investment policy of the relevant Sub-Fund but which may have any of the combination of the features as set out in section 5.2 of the Prospectus. If a new Share Class is made available , or if a Share Class has been closed, the above list will be updated accordingly upon the next issuance of a Prospectus.

Please note that the Prospectus is a global offering document and therefore also contains information of the following Sub-Funds which are not authorized by the SFC:

Emerging Markets Local Currency Total Return Debt Fund
Emerging Markets Sustainable Blended Debt Fund
Emerging Markets Hard Currency Investment Grade Debt Fund
Emerging Markets ex-China Equity Fund
Asia Dynamic Bond Fund
Latin American Investment Grade Corporate Debt Fund
Global Income Opportunities Fund
Global Value Equity Fund
Global Quality Equity Fund
Global Sustainable Equity Fund
China A Shares Fund
Emerging Markets Leaders Fund
Latin American Equity Fund
Global Macro Currency Fund

No offer shall be made to the public of Hong Kong in respect of the above unauthorized funds. The issue of the Prospectus was authorized by the SFC only in relation to the offer of the above SFC-authorized Sub-Funds to the public of Hong Kong. Intermediaries should take note of this restriction.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Fund currently does not intend to enter into any securities lending, repurchase and/or reverse repurchase transactions. The prior approval of the SFC will be sought and at least one month's prior notice would be given to shareholders should there be a change in such intention. Further details can be found in Section 10.2 of the Prospectus.

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

The US Hiring Incentives to Restore Employment Act was signed into law in March 2010. It includes provisions generally known as FATCA. The intention of FATCA is that, as a safeguard against tax evasion, the details of US investors holding assets outside the US will be reported to the US Internal Revenue Service by non-US financial institutions. To encourage compliance, non-US financial institutions that fail to comply with FATCA will be subject to a 30% penalty withholding tax imposed on certain US sourced income and proceeds.

On 28 March 2014, Luxembourg signed an inter-governmental agreement ("IGA") with the US to implement FATCA for all Luxembourg based financial institutions. The Fund, as a non-US financial institution, will be subject to FATCA and will ensure that each of the Sub-Funds will be treated as a "Reporting Foreign Financial Institution" under the Luxembourg's Model 1 IGA for FATCA purposes. As such, the Fund will be required to disclose the name, address, and taxpayer identification number of certain U.S. investors, each of whom fall within the definition of "Specified US Person" that owns, directly or indirectly, an interest in certain entities, as well as certain other information relating to such interest, to the Luxembourg tax authorities, who will in turn exchange this information with the Internal Revenue Service in the United States of America.

The Fund's ability to report to the Luxembourg tax authorities will depend on each affected Shareholder providing the Fund or its delegate with any information that the Fund determines is necessary to satisfy its obligations under FATCA. By signing the application form to subscribe for Shares in the Fund, each Shareholder agrees to provide such information upon request from the Fund or its delegate. Furthermore, the Fund may exercise its right to completely redeem an affected Shareholder if such Shareholder fails to provide the Fund with the information the Fund requests to satisfy its obligations under FATCA. Shareholders should note that (i) such withholding, set-off or deduction is permitted by applicable laws and regulations and (ii) the Fund is acting in good faith and on reasonable grounds.

Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their shareholdings in the Fund. In addition, in cases where Shareholders invest in the Fund through an intermediary, Shareholders are reminded to check whether their intermediary is FATCA compliant. If you are in any doubt, you should consult your usual financial adviser.

Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to such withholding tax as a result of the FATCA regime, the value of the shares held by shareholders may suffer material losses. Further information on FATCA can be found in Section 11 of the Prospectus.

Common Reporting Standard ("CRS")

As of 1 January 2016, the Fund is subject to the CRS Law. Under the terms of the CRS Law, the Fund will be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in this Prospectus, the Fund will be required to annually report to the Luxembourg tax authority (the "LTA") personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) investors that are Reportable Persons and (ii) Controlling Persons of certain non-financial entities ("NFEs") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "Information"), will include personal data related to the Reportable Persons.

Additionally, the Fund is responsible for the processing of personal data and each investor has a right to access the data communicated to the LTA and to correct such data (if necessary). Any data obtained by the Fund is to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each shareholder providing the Fund with the required Information and personal data, along with the required supporting documentary evidence. By signing the application form to subscribe for Shares or accepting a transfer of Shares in the Fund, each shareholder is agreeing to provide the Information and other documentation upon request from the Fund or its delegate. In this context, the shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law. The shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

The shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain information regarding their investment in the Fund will be reported to them through the issuance of certificates or contract notes, and that part of this information will serve as a basis for the annual disclosure to the LTA. The Information may be disclosed by the LTA, acting as data controller, to foreign tax authorities.

The shareholders undertake to inform the Fund within thirty (30) days of receipt should any personal data in these certificates or contract notes be not accurate. The shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information within ninety (90) days after occurrence of such changes.

Any shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such shareholder's failure to provide the Information to the Fund or subject to disclosure of the Information by the Fund to the LTA. Furthermore the Fund may exercise its right to completely redeem the Shares of a Shareholder if such Shareholder fails to provide the Fund with the information the Fund requests to satisfy its obligations under the CRS Law and rules mentioned above. Shareholders should get information about, and where appropriate take advice on, the impact of the implementation of the DAC Directive and the Multilateral Agreement in Luxembourg and in their country of residence on their investment.

In addition, the Inland Revenue (Amendment) (No.3) Ordinance (the "Ordinance") came into force in Hong Kong on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("AEOI"). The AEOI requires financial institutions ("FI") in Hong Kong to collect information relating to non-Hong Kong tax residents holding accounts with FIs, and to file such information with the Hong Kong Inland Revenue Department ("IRD") who in turn will exchange such information with the jurisdiction(s) in which that account holder is resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has a Competent Authority Agreement; however, FIs may further collect information relating to residents of other jurisdictions.

By investing in the Sub-Fund(s) and/or continuing to invest in the Sub-Fund(s) through FIs in Hong Kong, investors acknowledge that they may be required to provide additional information to the relevant FI in order for the relevant FI to comply with AEOI. The investor's information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such unitholders that are not natural persons), may be communicated by the IRD to authorities in other jurisdictions.

Each Shareholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the Sub-Fund(s) through FIs in Hong Kong.

Risk Factors

Before investing in the Fund and any of the Sub-Funds, investors should read, be aware of and consider Section 4.3 of the Prospectus and all of the "General Risk Factors" and the relevant "Specific Risk Factors" as highlighted in the table of "Specific Risk Factors", all of which set out in Appendix 2 of the Prospectus, as well as the description of other risks mentioned below.

Investment risk

The underlying investments of the Sub-Fund may fall in value and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of capital.

Concentration risk

The value of Sub-Funds which invest in a concentrated portfolio of holdings may be more volatile than that of a fund having a more diverse portfolio of investments. Where a Sub-Fund's investments are concentrated in a geographical country/region, the value of the relevant Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that country/region.

Risks associated with investment in financial derivative instruments ("FDI")

Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by a Sub-Fund. Exposure to FDI may lead to a high risk of significant loss by the Sub-Fund.

High leverage risk

A Sub-Fund may have a net leveraged exposure of more than 100% of the NAV of the Sub-Fund. This will further magnify any potential negative impact of any change in the value of the underlying asset on the Sub-Fund and also increase the volatility of the Sub-Fund's price and may lead to significant losses.

Risk relating to dynamic asset allocation strategy

The investments of a Sub-Fund may be periodically rebalanced and therefore the Sub-Fund may incur greater transaction costs than a fund with static allocation strategy.

Risks associated with equity securities

A Sub-Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Risk associated with small-capitalisation / mid-capitalisation companies

The stock of small-capitalisation/ mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

Risks associated with debt investments

To the extent that a Sub-Fund invests in debt securities issued, it may be subject to risks as described in further detail below:

- *Credit risk* – A Sub-Fund is subject to the risk of loss that the issuers (which could be a company, government or other institution) of its investments do not make payments as promised. This risk is greater when the financial strength of the party is weaker. The value of the Sub-Fund could be affected by any actual or feared breach of the party's obligations, while the income of the Sub-Fund would be affected only by an actual failure to pay. Moreover, increase in credit risk may lead to downgrading of the securities, thereby reducing the value of the securities concerned.
- *Counterparty risk* – A Sub-Fund may enter into transactions with counterparties, thereby exposing them to the counterparties' credit worthiness and their ability to perform and fulfill their financial obligations. Any failure of the counterparties may result in financial loss to the Sub-Fund.
- *Interest rate risk* – The earnings or market value of a Sub-Fund may be affected by changes in interest rates. The values of bond holdings may fall if interest rates rise. Furthermore, longer term bonds may be more sensitive to changes in interest rates than shorter-dated bonds.
- *Downgrading risk* – The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of a Sub-Fund may be adversely affected thereby causing losses to the Sub-Fund. The Investment Manager(s) may or may not be able to dispose of the debt instruments that are being downgraded.
- *Valuation risk* – Valuation of a Sub-Fund's investment may involve uncertainties and judgmental determinations. If such

valuation turns out to be incorrect, this may affect the net asset value calculation of the Sub-Fund.

- *Credit rating risk* – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the securities and/or issuer at all times.
- *Volatility and liquidity risk* – The debt securities in certain markets/countries/regions may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations.
- *High yield / Non-Investment Grade / unrated debt securities risk* – High yield / Non-Investment Grade / unrated debt securities are subject to greater risk of loss of income and principal due to default by the issuer than are higher-rated debt securities. It may also be more difficult to dispose of, or to determine the value of, high yield / Non-Investment Grade / unrated debt securities. Such securities are generally subject to lower liquidity and higher volatility and greater risk of loss of principal and interest than high-rated debt securities.
- *Risk associated with sovereign debt securities* – A Sub-Fund may invest in sovereign debt securities which may subject to political, social and economic risk and risk of loss that the issuers of its investment may not be able or willing to make payments as promised or may request the Sub-Fund to participate in restructuring such debts and/or if there is a downgrade of the sovereign credit rating of the issuers. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

Exchange rate risk / Currency risk

Underlying investments of a Sub-Fund may be denominated in currencies other than the base currency of a Sub-Fund. Also, a class of shares may be designated in a currency other than the base currency of a Sub-Fund. The net asset value of a Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls. Exchange rate movements may also adversely affect the profitability of an underlying company in which a Sub-Fund invests.

Investing in emerging markets may expose a Sub-Fund to restricted currencies, and hence, the Sub-Fund may be subject to increased political risk (e.g. sudden changes in the political regime can result in large unexpected movements in the level of currencies), repatriation risk (i.e. restrictions on repatriation of funds from emerging countries) and volatility risk (i.e. more frequent and greater fluctuations in the exchange rates for the emerging country currencies). The restricted currencies may not be freely convertible and may also be subject to governmental controls and restrictions, controls on remittance and currency exchange.

Risks of implementing active currency position not correlated with underlying asset of a Sub-Fund

As the active currency position implemented by a Sub-Fund may not be correlated with the underlying securities positions held by the Sub-Fund, the Sub-Fund may suffer a significant or total loss even if there is no loss of the value of the underlying securities positions (being equities, bonds, etc.) held by the Sub-Fund.

Risks associated with Mainland China markets

To the extent that a Sub-Fund invests in securities issued in Mainland China, it may be subject to risks as described in further detail below:

<u>*Risks relating to Mainland China A-shares risk*</u>

Risks associated with high volatility of the equity markets in Mainland China – High market volatility and potential settlement difficulties in the markets may result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Sub-Fund.

Risks associated with regulatory/exchanges requirements/policies of the equity markets in Mainland China – Securities exchanges in Mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on a Sub-Fund.

<u>*Risks associated with ChiNext market and/or STAR board*</u>

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

Over valuation risk: Stocks listed on ChiNext and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

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

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

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

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

Risks associated with investment made through QFI regime

To the extent that a Sub-Fund may invest through the QFI regime, the Sub-Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the Mainland China, which are subject to change and such change may have potential retrospective effect.

The Sub-Fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the Sub-Fund may be prohibited from trading of relevant securities and repatriation of the Sub-Fund's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

Risks associated with the Stock Connect

To the extent that a Sub-Fund may invest through the Stock Connect, the following risks would be applicable to the Sub-Fund: The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the Sub-Fund's ability to invest in China A Shares or access the Mainland China market through the programme will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective could be negatively affected.

CIBM Direct Access risk

Investing in the China Interbank Bond Market via CIBM Direct Access is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations on investment in the China Interbank Bond Market via CIBM Direct Access are subject to change which may have potential retrospective effect. In the event that the relevant PRC authorities suspend account opening or trading on the China Interbank Bond Market, the Sub-Fund's ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective will be negatively affected.

Risks associated with Bond Connect

Investing in the China Interbank Bond Market via Bond Connect is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations on investment in the China Interbank Bond Market via Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant PRC authorities suspend account opening or trading on the China Interbank Bond Market, the Sub-Fund's ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective will be negatively affected.

PRC tax risk

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of value-added tax and capital gains realised via QFI status, Stock Connect, CIBM Direct Access or Bond Connect on a Sub-Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value.

Based on professional and independent tax advice, the Sub-Fund does not currently make any tax provision to cover any potential capital gains tax liability in relation to the Sub-Fund's investments in securities that are linked to the China markets. If such PRC taxes are imposed on the Sub-Fund, the Net Asset Value of the Sub-Fund may be adversely impacted and investors may as a result suffer loss.

RMB currency and conversion risks

Where a Sub-Fund invests in underlying investments which are denominated in RMB or any securities which are not denominated in RMB and the return of these securities are hedged into RMB at the discretion of the Investment Manager(s) with a view to take additional exposure of RMB, the Sub-Fund will be subject to RMB currency and conversion risks.

RMB is currently not freely convertible and is subject to exchange controls and restrictions.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the Sub-Fund's base currencies (e.g. USD) will not depreciate. Any depreciation of RMB could adversely affect the value of the investor's investment in the Sub-Fund.

Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Under exceptional circumstances, payment of redemptions and/or dividend payment may be delayed due to the exchange controls and restrictions applicable to RMB.

For Share Class denominated in RMB on an unhedged basis, even if the prices of underlying investments and/or value of the base currency has risen or remains stable, investors may still incur losses if (i) the RMB appreciates against the currencies of the underlying investments and/or the base currency more than the increase in the value of the underlying investments and/or the base currency; and (ii) the Sub-Fund holds limited RMB-denominated underlying investments. Furthermore, in the event the RMB appreciates against the currencies of the underlying investments and/or the base currency, and the value of the underlying investments decreased, the value of investors' investments in RMB denominated Share Class may suffer additional losses.

The possibility that the appreciation of the RMB will continue to accelerate cannot be ruled out although, at the same time, there can be no assurance that the RMB will not be subject to devaluation. There is also the risk that, in respect of a RMB-denominated Share Class, payment of redemption proceeds and/or distributions in RMB (if any) may be delayed when there is insufficient amounts of RMB for the purpose of currency conversion for the settlement of redemption proceeds or payment of distributions (if any) in a timely manner due to the exchange controls and restrictions applicable to RMB.

Currency conversion risk for Renminbi ("RMB") denominated share classes

Certain Sub-Funds may offer RMB denominated share classes. RMB is not freely convertible and is subject to exchange controls and restrictions. Subscriptions and redemptions for the Sub-Funds may involve a conversion of currency. Currency conversion will be conducted at the applicable exchange rate and subject to the applicable spreads.

Non-RMB based investors may be exposed to foreign exchange rate risk and the value of RMB may depreciate against the investors' home currency. Any depreciation of RMB could adversely affect the value of investors' investment in the RMB denominated share classes.

Under exceptional circumstances, payment of realisation proceeds and/or dividend payment (if any) in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

RMB is traded in both the onshore and offshore markets. While both onshore RMB ("CNY") and offshore RMB ("CNH") represent the same currency, they are traded in separate markets which operate independently. Therefore, CNY and CNH do not necessarily have the same exchange rate and their value in relation to other currencies may not move in the same direction. When converting the base currency of the Sub-Funds to RMB for the purposes of calculating the net asset value of a share class with a RMB reference currency, the Management Company will apply the CNH rate. Any divergence between CNH and CNY may adversely impact investors.

Emerging market risk

Where a Sub-Fund invests in emerging markets, such investment may be more volatile and less liquid than investments in developed markets and the investments of the Sub-Funds in such markets may be considered speculative and subject to significant delays in settlement. In addition, there may be a higher than usual risk of exchange rate, political, economic, social and religious instability and of adverse changes in government regulations. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets. Other risks include exchange control risk, custody risk and the likelihood of a high degree of volatility. The Sub-Fund may be more volatile and less liquid, and may have higher risk of loss, than funds which primarily invest in developed markets.

Risks associated with instruments with loss-absorption features

Debt securities with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a predefined trigger event (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

A Sub-Fund may invest in contingent convertible debt securities which are highly complex and are of high risk. Upon the occurrence of the trigger event, contingent convertible debt securities may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on contingent convertible debt securities are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Please also refer to the risk factor relating to "Contingent Convertibles or Cocos" in the "Risks Associated with Debt Investments" under "Specific Risk Factors" section of the Prospectus.

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

Environmental sector risk

The value of a Sub-Fund may be more susceptible to fluctuations in value resulting from adverse conditions in the environmental sector. The Sub-Fund may be more susceptible to different environmental factors such as government's decision relating to its environment-related policies, changes in energy prices and the political and economic development of the market in which the issuer of the securities is active, and as a result the Sub-Fund's value may be adversely affected. For example, during the budget process, environmental projects may be given a lower priority and be delayed, political forces may prioritise projects in different sectors such as healthcare and education or the growth outlook of environmental companies may be reduced.

Green/ESG investment policy risk

A Sub-Fund may invest based on carbon footprint and carbon avoided as set out in the investment policy ("Green Criteria"). The use of Green Criteria may affect the Sub-Fund's investment performance and, as such, the Sub-Fund may perform differently compared to similar funds that do not use such criteria. For instance, the Investment Manager may not be able to buy certain securities, and/or may have to sell certain securities due to the companies not fulfilling the Green Criteria used in the Sub-Fund's investment policy. As such, the application of Green Criteria may restrict the ability of the Sub-Fund to acquire or dispose of its investments at a price and time that it wishes to do so, which may result in a loss to the Sub-Fund.

Lack of standardized taxonomy – There is a lack of a global standardised taxonomy of ESG standards/assessment criteria and the way in which different funds apply such ESG standards/ assessment criteria may vary.

Subjective judgment in investment selection – Investment selection of the Sub-Fund is based on subjective judgement from the Investment Manager. For example, the Investment Manager may incorrectly assess the carbon footprint and/or carbon avoided of a security and may wrongly exclude eligible security.

Reliance on third party providers – In evaluating a company's contribution to positive environmental change through sustainable decarbonisation based on carbon footprint and carbon avoided, the Investment Manager may use information and data from third party providers, which may be incomplete, inaccurate or unavailable.

Style drift – The securities held by the Sub-Fund may be subject to style drift which results in them no longer meeting the Sub-Fund's investment criteria. As such, the Investment Manager might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the Sub-Fund's net asset value.

Determination of the Net Asset Value per Share

The valuation policy in respect of the assets of the Fund is set out in Section 6.6 of the Prospectus. In particular, the Board of Directors may adjust the value of any asset if the Board of Directors determines that such adjustment is required to reflect the fair value thereof. In applying the aforesaid fair value adjustment, the Board of Directors shall do so in consultation with the Depositary.

Liquidity Risk Management

Liquidity risk relates to the risk that a portfolio cannot meet the reasonable demands of clients in terms of either meeting redemption/withdrawal requests or meeting a Sub-Fund's investment objectives (including meeting derivative obligations) because of insufficient liquidity in the assets in which it invests. This could be driven by insufficient market depth or market disruption.

The Management Company has established a Risk Management Process, which amongst other risks enables it to identify, monitor and manage the liquidity risks of the Sub-Funds. Such process, combined with the liquidity management tools available, seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders against the redemption behaviour of other investors and mitigate against systemic risk.

The Risk Management Process is appropriate for each Sub-Fund's specific characteristics and takes into account the relevant Fund's liquidity terms, asset class liquidity, liquidity tools and regulatory requirements.

Tools to Manage Liquidity Risk

Under the Liquidity Risk Management Process, tools available to manage liquidity risk include the following:

- The Board of Directors may adjust the Net Asset Value per Share for a Sub-Fund in order to mitigate the effect of dilution and apply the dealing costs to transacting investors.
- A Sub-Fund may borrow up to 10% of its net assets on a temporary basis.
- If the Fund receives individual and/or aggregate redemption and/or conversion requests, for a withdrawal of 10% or more of the net asset value of a Sub-Fund on a Business Day, the Board of Directors may decide, without Shareholder approval, to postpone the requests up to a maximum of 10 dealing days.
- The Board of Directors may, at its discretion and with approval of the affected Shareholder, pay all or a portion of the redemption proceeds in investments owned by a Sub-Fund.
- The Board of Directors may temporarily suspend the valuation of the issue, redemption and conversion of Shares in certain circumstances.

Further details of the above tools can be found in the Prospectus.

Liquidity Risk Management Framework

The Liquidity Management Committee is an independent, cross-departmental body of senior managers that monitors each Sub-Fund's liquidity profile to ensure it is appropriate and prudent in meeting its dealing obligations and investment objectives.

The Liquidity Management Committee is responsible for analysing all relevant liquidity information, such as portfolio and shareholder structure, market trends as well as conducting appropriate stress tests. A set of policies and procedures are maintained to assist the Liquidity Management Committee in determining and recommending to the Board of Directors which of the liquidity management powers set out in the Prospectus are required given market conditions and the steps that are needed to implement them. Note that in extreme market circumstances it cannot be guaranteed that dealing in a Sub-Fund's shares won't be disrupted if it is deemed to be in the best interests of Shareholders.

2. Important notice to investors in Hong Kong

The fact that the SFC has authorised this Fund does not mean that the SFC takes any responsibility for the financial soundness of the scheme or the correctness of any statements made. SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

In the event of an increase in the management fees above the level as set out in the relevant sections of Appendix 1 of this Prospectus, one months' prior notice will be given to shareholders.

If a prospective shareholder is in any doubt about the contents of this offering document, independent professional financial advice should be sought. Notwithstanding the statement to the contrary contained in the section entitled "Introduction" in this Prospectus, both the English and Chinese versions of the Prospectus have the same authority and neither the English nor the Chinese version of these documents shall prevail over the other.

No monies should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the Securities and Futures Ordinance of Hong Kong or who does not fall within the statutory exemption from the requirement to be licensed or registered to carry on Type 1 regulated activities under Part V of the Securities and Futures Ordinance of Hong Kong.

The Board of Directors accepts responsibility for the information contained in this document being accurate at the date of publication.

The Management Company

The Management Company of the Fund, Ninety One Luxembourg S.A., will at all times delegate its investment management to the Investment Manager of the Fund, Ninety One UK Limited.

The Hong Kong Representative

The address of the Hong Kong Representative is:

Ninety One Hong Kong Limited
Suites 1201 - 1206, 12/F
One Pacific Place
88 Queensway, Admiralty
Hong Kong
Tel: 2861 6888 Fax: 2861 6861

The Hong Kong representative agreement dated 1 July 2008 between the Fund, the Global Distributor and Service Provider and the Hong Kong Representative and other material contracts are available for inspection at the above address, or may be purchased at a reasonable price, except that a copy of this document, the Fund's Articles of Incorporation, the Investment Management Agreement and the Depositary Agreement are available free of charge.

Any investor enquiries or complaints should be submitted in writing to the Hong Kong Representative and the Hong Kong Representative will issue a response within 10 Business Days of receipt of the enquiry or complaint.

The annual reports shall be published within four months of the end of the Fund's financial year and semi-annual reports shall be published within two months of the end of the period they cover. The annual and semi-annual reports will be available on the website www.ninetyone.com/hk (the contents of which have not been reviewed by the SFC) or can be obtained from the Hong Kong Representative. The annual and semi-annual reports are available in English only.

Reference to the Promoter's website (www.ninetyone.com) is made in the Prospectus. Please note the contents of the Promoter's website have not been reviewed by the SFC. The website may contain information with respect to non-SFC authorized funds which are not available for public offer in Hong Kong.

As disclosed in Section 10.1 of the Prospectus, when a Sub-Fund invests in the units of other collective investment schemes that are managed by any other company with which the Fund is linked by (i) common management, (ii) control, or (iii) a direct or indirect interest of more than 10% of the capital or the votes, the Fund or the other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other collective investment scheme. The Management Company of the Fund, the Investment Manager of the Fund or any person acting on behalf of the Fund or the Management Company may not obtain a rebate on any fees or charges levied by an underlying fund or its management company, or any quantifiable monetary benefits in connection with investments in any underlying fund.

The information contained in the "Profile of the Typical Investor" section is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, investment objectives etc. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisers.

Money Market Sub-Funds

Investors are reminded that the purchase of a Share in the Money Market Sub-Funds is not the same as placing funds on deposit with a bank or deposit-taking company, and the Investment Manager has no obligation to redeem Shares in the Sub-Funds at the offer value. The Money Market Sub-Funds are not subject to the supervision of the Hong Kong Monetary Authority.

Hong Kong Taxation

As the Fund is authorised under s.104 of the Securities and Futures Ordinance, any income derived by the Fund is specifically excluded from Hong Kong tax under S26A (1A) of the Inland Revenue Ordinance.

Dividend income and capital gains are not subject to Hong Kong profits tax. Thus, regardless of whether the acquisition and realisation of Shares would form part of a business carried on in Hong Kong, any distributions from the Fund will not attract any Hong Kong profits tax. In respect of the gains from the realisation of Shares in the Fund, Hong Kong profits tax would only be imposed if the gains were realised where the acquisition and realisation of Shares in the Fund is, or forms part of, a trade, profession or business carried on in Hong Kong. Any capital gains derived from the realisation of Shares would not be subject to Hong Kong profits tax.

Estate duty has been abolished in Hong Kong with effect from 11 February 2006 and is therefore not payable in respect of transactions in the Shares of the Fund on or after that date.

Given that the Fund is not incorporated in Hong Kong and that the register of the Fund's shareholders is not kept in Hong Kong, no Hong Kong stamp duty will be payable on the issue or transfer of Shares in the Fund.

The foregoing is given on the basis of the Board of Directors' understanding of the present legislation and practice in Hong Kong. Investors are advised to seek independent tax advice due to difference in own specific circumstances.

Up to date prices

The latest Net Asset Value per Share of Classes for each relevant Sub-Fund will be available on the website of the Hong Kong Representative www.ninetyone.com/hk (the content of which have not been reviewed by the SFC) on each dealing day.

Temporary Suspension of Issues, Redemptions and Conversions

Any temporary suspension of issues, redemptions and conversions in Shares of the Sub-Funds shall be notified to the SFC immediately and, where possible, all reasonable steps will be taken to bring any period of temporary suspension to an end as soon as possible. A notice for temporary suspension of issues, redemptions and conversions (if any) will be published on the website of the Hong Kong Representative (the content of which have not been reviewed by the SFC) as soon as possible and at least once a month during the period of such suspension.

Closure and Reorganization of a Share class

The Board of Directors may, in its absolute discretion, decide in the best interests of shareholders to close a share class or re-organise the shares of a share class as shares in another share class(es) under the circumstances as set out in Section 5.2 of the Prospectus subject to the SFC's prior approval. Shareholders will be notified of a closure or reorganization of a share class by way of notice typically at least one month (or such longer period as required by the applicable laws and regulations and/or the Prospectus) prior to such closure or re-organisation (as relevant). Shareholders will have the right to switch their investment to another share class within the Sub-Fund or an alternative SFC authorised Sub-Fund within the Fund for which they are eligible to invest. Ninety One Group will not charge a shareholder for any such switch.

Liquidation of a Sub-Fund

The Board of Directors may, in its absolute discretion, decide in the best interests of shareholders to liquidate a Sub-Fund under the circumstances as set out in Section 6.9 of the Prospectus. The prior approval of the SFC is required for the liquidation of a Sub-Fund, however the prior approval of shareholders is not required for the liquidation of a Sub-Fund. Shareholders will be notified by way of notice typically at least one month (or such longer period as required by the applicable laws and regulations and/or the Prospectus) prior to the liquidation. Shareholders will have the right to switch their investment to an alternative SFC authorised Sub-Fund within the Fund for which they are eligible to invest. Ninety One Group will not charge a shareholder for any such switch.

To the extent any additional monies in connection with a Sub-Fund's liquidated assets or its operations are received by the Fund for the account of the Sub-Fund after the completion of the liquidation of the Sub-Fund and the distribution of the net liquidation proceeds to its Shareholders, such monies will be paid to Shareholders of the Sub-Fund in proportion to their respective shareholdings on record at the liquidation date. If any such payment amount would be US$50 (or its currency equivalent) or less per Shareholder, the Board of Directors reserve the right not to distribute it and instead pay the proceeds to a registered charity chosen by the Board of Directors in its sole discretion, after having considered various factors (such as but not limited to the number of shareholders involved, the total sum of such proceeds and cost effectiveness) and upon the consultation of the depositary of the Fund. Therefore, the Board of Directors may distribute such additional proceeds even when the amounts of such additional proceeds is US$50 (or its currency equivalent) or less per Shareholder.

Merger of a Sub-Fund

The Board of Directors may, in its absolute discretion, decide in the best interests of shareholders to merge a Sub-Fund (within the meaning of the 2010 Law) under the circumstances as set out in Section 6.10 of the Prospectus. As at the date of this supplement a merger for the purposes of the 2010 Law means in summary (i) a merger whereby a UCITS or a sub-fund(s) thereof transfers all its assets and liabilities to another existing UCITS or a sub-fund thereof, in exchange for the issue to its shareholders of shares in the receiving UCITS and is subsequently dissolved; or (ii) a merger whereby a UCITS or a sub-fund(s) thereof transfers all its assets and liabilities to the newly formed UCITS or a sub-fund thereof which they establish in exchange for the issue to its shareholders of shares in the receiving UCITS and is subsequently dissolved; or (iii) a merger whereby a UCITS or a sub-fund thereof, which continue to exist until the liabilities have been fully discharged, transfer their net assets to another sub-fund(s) within the same UCITS, to a newly formed UCITS which they establish or to another existing UCITS or a sub-fund thereof. The prior approval of the SFC is required for the merger of a Sub-Fund, however the prior approval of shareholders is not required for the merger. Shareholders will be notified by way of notice at least one month (or such longer period as required by the applicable laws and regulations) prior to the merger. Such notice will contain information regarding the proposed merger, including without limitation, the background and rationale for the merger, a comparison of the merging and receiving UCITS, the procedural aspects of the merger, details of the merger exchange ratio, the timetable and effective date and any specific shareholder rights, in order that shareholders can make an informed decision on the proposed merger. If a shareholder considers that the receiving UCITS will not meet their investment needs, they shall be entitled to switch their investment to an alternative SFC authorised Sub-Fund within the Fund or redeem their investment. Ninety One Group will not charge a shareholder for any such switch or redemption.

Dealing Cut-Off Times

Dealing instructions must be received by the Registrar and Transfer Agent via the sub-distributors or intermediaries in good order on or before 5.00pm Hong Kong time on any Valuation Day. However certain sub-distributors or intermediaries may have different dealing cut-off times that is earlier than this. Investors should check with the relevant sub-distributors or intermediaries accordingly.

How to Invest

In addition to the subscription procedures detailed in Section 5 and the applicable local dealing cut-off time, Hong Kong investors can subscribe for Shares in the Sub-Funds by sending the application to the Registrar and Transfer Agent via sub-distributors or intermediaries in Hong Kong. Settlement should be made by telegraphic transfer in the Currency Denomination of the relevant Class to the Global Distributor and Service Provider's designated accounts. The Global Distributor and Service Provider, may, in its absolute discretion, accept settlement in other currencies provided advance notice is given to the Global Distributor and Service Provider. Payment for subscriptions must be received by telegraphic transfer and should be sent to the designated bank account by 1:00pm HK time on the relevant settlement date (e.g. the relevant Valuation Day). Applications received after the dealing cut-off time will not be dealt with until the next Valuation Day. Investors making use of the nominee services provided by a/an sub-distributor/intermediary are subject to the terms and conditions applied to the nominee arrangement between the sub-distributor/intermediary and investors. Investors should contact the sub-distributor/intermediary concerning the payment details and cut-off times.

Business Days

Business Day means any full day on which banks in both Luxembourg and the United Kingdom are open for normal banking business except for the 24 December in each year.

In addition, for certain Sub-Funds*, the Management Company may also take into account whether the relevant stock exchanges and/or markets on which a substantial portion of the Sub-Fund's portfolio is traded are closed and may elect not to regard any such days as Business Days for the Sub-Fund. The Management Company may also elect not to regard the day preceding the closure of such stock exchanges and/or market as a Business Day, for example where the Trade Order Cut-Off Time for the Sub-Fund occurs when the relevant stock exchanges or markets are already closed to trading. A list of Sub-Funds and the expected additional dates which will not be regarded by the Management Company as Business Days can be obtained from the Management Company on request free of charge and is also available under 'Legal' in the literature library section of the website at http://www.ninetyone.com/hk (the contents of which have not been reviewed by the SFC).

Whilst most stock exchange and market closures can be anticipated, events may occur which result in the sudden closure of a stock exchange or market. Therefore, the list of additional dates which will not be regarded by the Management Company as Business Days is subject to change and regular update at the discretion of the Management Company.

* "certain Sub-Funds" refer to those SFC-authorized sub-funds which have a regional investment focus with a substantial portion of assets traded on relevant stock exchanges and/or markets.

Disclosure of additional information of ESG fund

Additional information about the Global Environment Fund as required under paragraph 15 of the SFC circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds on 29 June 2021 is available in the "Sustainability-related disclosures" section under the "Literature library" of the website at http://www.ninetyone.com/hk (the contents of which have not been reviewed by the SFC).

Typical investor profile time horizon in the Prospectus

The number of years contained under the "Profile of the Typical Investor" paragraph in Appendix 1 of the Prospectus for each of the SFC authorised Sub-Funds are for reference only and should not be construed as a compulsory time horizon that a Hong Kong investor should remain invested in the Sub-Funds.

Adoption of Luxembourg Law of 17 December 2010

Although the Fund is authorised by the CSSF in Luxembourg under Part 1 of the Luxembourg Law of 17 December 2010, for so long as the Fund remains authorised by the SFC in Hong Kong, and unless otherwise approved by the SFC, the Investment Manager will take all reasonable steps and continue to operate the Fund in accordance with the general requirements set out in the relevant provisions in Chapter 7 and Chapter 8 of the SFC's Code on Unit Trusts and Mutual Funds applicable to the Fund.

The Fund will also comply with such conditions or requirements as may be imposed by the SFC from time to time. Prior approval will be sought from the SFC and that the Fund will provide prior notification of one month (or such other notice period required by the SFC) to affected investors if the Fund intends to make any material change to the investment objectives, policies and/or restrictions applicable to the Fund in future. The Prospectus will be updated as appropriate if there are any such changes.

Risk Management Process

The Investment Manager employs a documented Risk Management Process ("RMP") in order to monitor and control the risk arising from a Sub-Fund's investment policy, and in particular in relation to a Sub-Fund's use of derivatives. The RMP determines the control and exposure to risk for Sub-Funds using derivatives.

We classify funds based on the approach used to measure risk. The *Value-at-Risk* (VaR) is appropriate when a fund employs financial derivatives to a large extent, complex strategies and/or exotic derivatives. If a fund does not employ derivatives in this manner and its derivatives usage results is negligible exposure then it may be possible to use the simpler *Commitment Approach* to determine global exposure. It is likely that a fund employing derivatives purely for Efficient Portfolio Management purposes may be entitled to use the commitment approach. However, care must still be taken to ensure the commitment approach is appropriate.

The VaR approach is generally regarded as an advanced calculation methodology. It is used when (i) the complexity of the strategy is such that a simpler approach does not adequately express the risk within a Sub-Fund; (ii) a Sub-Fund has more than a negligible exposure to exotic derivatives; or (iii) the commitment approach doesn't adequately capture the market risk of a Sub-Fund.

The commitment approach is a simpler method for measuring risk and involves calculating global exposure by converting each financial derivative instrument into the market value of the equivalent position in the underlying asset. Also permitted is the calculation of global exposure using the notional value or the price of a derivative where application of this method yields a more conservative result. A Sub-Fund using the commitment approach to calculate global exposure must ensure that its global exposure does not exceed its total Net Asset Value. The commitment approach cannot be used where a Sub-Fund employs financial derivative instruments to a large extent or as part of complex investment strategies that represent more than a negligible part of the Sub-Fund's investment policy, or where the Sub-Fund has more than a negligible exposure to exotic derivatives.

By adhering to the policies and procedures determined by the firm's RMP, the Investment Manager is confident that its investors should experience a level of risk consistent with the risk profile of the Sub-Funds.

The RMP has three elements:

1. control procedures and methodologies relating to the investment risks of the Sub-Funds managed by the Investment Manager;
2. instrument approval on a per investment instrument basis within the Sub-Funds managed by the Investment Manager; and
3. permissioning and limits set out the nature of a Sub-Fund in terms of the instruments it will deal in and provides tolerance levels in terms of risk exposures.

The Investment Manager's RMP is designed to meet the requirements of the respective regulations where the fund is domiciled. Rules and regulations cover the guidelines on Risk Management and the calculation of Global Exposure and Counterparty risk for funds. They provide harmonised definitions for investment managers. Concerning the calculation of the global exposure, European and Luxembourg regulations set out detailed methodologies to be followed by the investment manager when they use the commitment or the Value at Risk (VaR) approach.

For the commitment approach, the Luxembourg regulator sets out guidelines on:

- The conversion of financial derivatives into the equivalent position in the underlying assets of those derivatives;
- The methodologies for netting and hedging arrangements and the principles to be respected when calculating global exposure; and
- The calculation of global exposure when using Efficient Portfolio Management techniques.

For the VaR approach, the Luxembourg regulator sets out guidelines on:

- The principles to be applied for the choice between relative and absolute VaR;
- The methodology for the computation of the global exposure when using relative and absolute VaR with a set of quantitative and qualitative requirements to be respected; and
- Additional safeguards which funds should put in place when calculating the global exposure with the VaR approach.

The full document describing the RMP may be obtained from the Investment Manager upon request.

Date: February 2026