| Fund | ISINs | |
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| **Asian Sustainable Equity Fund** | LU2556666498<br>LU2556666571<br>LU2377129866<br>LU2377129940<br>LU2377130013<br>LU2377130104<br>LU2377130286 | **ESG Policy**<br>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG outcome versus the Index as defined below.<br><br>The Fund will apply the BlackRock EMEA Baseline Screens <u>and the EU Paris-Aligned Benchmark Exclusions.</u><br><br>The Investment Adviser will limit direct investment in securities of issuers involved in the production and retail sales of alcoholic products; the ownership or operation of gambling-related activities or facilities~~;~~ <u>and</u> the ~~mining, production and supply activities related to nuclear power, the~~ production of adult entertainment materials~~, unconventional oil and gas production and, the production of conventional weapons~~. The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>The ESG criteria also consists of a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment Ratings or another equivalent third party ESG data provider.<br><br>The weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the lowest rated securities from the Index.<br><br>The Investment Adviser intends the Fund to have a carbon emissions intensity score at least 20% lower than its Index.<br><br>More than 90% of the issuers of securities (excluding MMFs) the Fund invests in are ESG rated or have been analysed for ESG purposes.<br><br>Companies in the portfolio are evaluated by the Investment Adviser based on their sustainability characteristics and their ability to manage ESG risks and opportunities. To undertake this analysis, the Investment Adviser may use data provided by external ESG data providers, proprietary models and local intelligence and may undertake site visits. The Investment Adviser engages with companies to support improvement in their environmental, social and governance ("ESG") credentials.<br><br>The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund. |
| **Brown To Green Materials Fund** | LU2600819937<br>LU2600820943<br>LU2600820273<br>LU2600820356<br>LU2600820786<br>LU2600820869<br>LU2600820190<br>LU2600821081<br>LU2600820513<br>LU2600820604<br>LU2600820430<br>LU2723611005 | The ***Brown To Green Materials Fund*** seeks to maximise total return. The Fund invests ~~at least 80% of its total assets~~ in the equity securities of companies globally that ~~directly~~ contribute to the transitioning materials theme. The transitioning materials theme covers the need for materials to build lower carbon technologies and efforts to reduce the emissions intensity of the materials sector. <u>As well as being aligned to the principles of the transitioning materials theme, at least 80% of the Fund's total assets will be invested in companies which qualify under BlackRock's proprietary 'Transition Assessment' methodology.</u> Although the intention is to invest only in equity securities of such companies, the Fund may gain limited indirect exposure to other equity securities, fixed income securities, CIS or cash (which may not be consistent with the transition theme) for the purposes of meeting the Fund's objective or for liquidity purposes.<br><br>The Fund seeks to invest in Sustainable Investments and the Fund seeks for its total assets to be invested in accordance with the principles of environmental, social and governance (ESG) Policy described below.<br><br>More than 90% of the issuers of securities (excluding MMFs) the Fund invests in are ESG rated or have been analysed for ESG purposes.<br><br>Although it is likely that most of the Fund's investments will be in companies located in developed markets globally, the Fund may also invest in emerging markets. The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.<br><br>**Risk management measure used: Commitment Approach.**<br><br>**ESG Policy**<br><u>The Fund will apply the EU Climate Transition Benchmark Exclusions.</u> |

| Fund | ISINs | |
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| | | ~~The Fund will aim to invest in line with the principles of the transition theme as determined by the Investment Adviser (having regard to specialist third party information sources as appropriate). In normal market conditions the Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation, across all industry sectors, that contribute to the advancement of the transition theme across three categories:~~<br><br>The Investment Adviser will identify a universe of potential investments within the following categories of companies – consistent with the principles of the transitioning materials theme:<br><br>- Emission Reducers: ~~Companies supplying~~ suppliers of materials that have a plan to reduce their carbon emissions intensity over a defined period;<br><br>- Enablers: ~~Producers~~ producers of materials that enable the world to transition to a lower carbon global economy (e.g. lithium) and companies providing solutions that enable materials companies to reduce their emissions intensity; ~~Materials that enable the transition may be assessed based on end market use at a company level (i.e. percentage of the materials produced by that company used to build lower carbon technologies) where such data is available or it may be based on end market use at a global industry level that is not specific to individual producers (e.g. the percentage of total global lithium supply that is used to build lower carbon technologies).~~<br><br>- Green Leaders: ~~Companies~~ companies producing materials with below average carbon emissions intensity for their particular industry (e.g. within the steel ~~industry~~ sector).<br><br>References to materials above include materials that enable transition to a lower carbon economy and ~~also~~ materials for which lower carbon technologies are not a key demand driver.<br><br>~~The assessment of a company's benefit from and/or contribution to the advancement of transition theme in each of the above categories may be based on percentage of revenue, a defined total revenue threshold, or any connection to the transition theme regardless of the amount of revenue received. The companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the transition theme and on their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials.~~<br><br>~~The Fund also excludes issuers deemed to have failed to comply with one or more of the ten United Nations Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.~~<br><br>Having determined those companies which meet the principles of the transitioning materials theme, the Fund will further apply BlackRock's proprietary 'Transition Assessment' methodology to ensure a minimum of 80% of the Fund's total assets are invested in securities that align with the requirements for products with transition-related terms in their name under the ESMA guidelines on funds' names.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund.<br><br>**Benchmark use**<br>The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. In the opinion of the Investment Adviser, the MSCI All Countries World Index (MSCI ACWI) is a fair representation of the Fund's investment universe and should be used by investors to compare the performance of the Fund. The MSCI ACWI measures the performance of large and mid-capitalisation stocks across developed and emerging markets countries. Further details are available at the index provider website at www.msci.com/acwi. |
| **China Onshore Bond Fund** | LU2556666654<br><br>LU2556666738 | The ***China Onshore Bond Fund*** seeks to maximise total return. The Fund invests at least 70% of its total assets in fixed income transferable securities denominated in Renminbi issued by entities exercising the predominant part of their economic activity in the PRC (through recognised mechanisms including (but not limited to) the Chinese Interbank Bond Market, the exchange bond |

| Fund | ISINs | |
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| | LU2550100775<br>LU2374593346<br>LU2374593429<br>LU2374593692<br>LU2374593775<br>LU2550100858<br>LU2480746127<br>LU2533724865<br>LU2533725086<br>LU2556667033 | market, quota system and/or through onshore or offshore issuances and/or any future developed channels) in a manner consistent with the principles of environmental, social and governance "ESG" focused investing. The 70% rate above may include, on a temporary basis and for liquidity management purposes the holding of cash and near cash instruments.<br><br>The Fund's total assets will be invested in accordance with the ESG Policy described below.<br><br>The Fund is a QFI Access Fund and a CIBM Fund and may invest without limit in the PRC via the QFI regime and in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.<br><br>The Fund may invest in the full spectrum of permitted fixed income transferable securities and fixed income related securities, including non-investment grade (limited to 50% of total assets). Currency exposure is flexibly managed.<br><br>As part of its investment objective the Fund may invest up to 20% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to Shareholders. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.<br><br>The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 20% of total assets.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>**This Fund may have a material exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".**<br><br>**Risk management measure used: Absolute VaR.**<br><br>**Expected level of leverage of the Fund: 120% of Net Asset Value.**<br><br>**ESG Policy**<br>~~More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. The investment strategy reduces the investable universe of the Fund by at least 20%. For the purposes of measuring this reduction only, the RMB credit universe is represented by the China Bond Credit Bond Index modified to include certificate of deposits and exclude issuers with total outstanding bonds and certificates of deposits of less than RMB 2bn. The Investment Adviser believes this modification fairly represents the asset class' liquid investable universe. For the purposes of measuring this reduction only, the USD Chinese credit universe is represented by the JP Morgan Asia Credit Index – China.~~<br><br>The Fund will apply the BlackRock EMEA Baseline Screens. Investors should please note in relation to the screen which covers the UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption) that at the time of the launch of this Fund coverage of the investable universe is limited but is expected to improve over time.<br><br>~~The remaining companies (i.e. those companies which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on their ability to manage the ESG related risks and opportunities associated with their business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials.~~<br><br>~~To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above.~~ |

| Fund | ISINs | |
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| | | The Investment Adviser also intends to invest at least ~~20~~10% of the Fund's total assets in "green bonds", "sustainable bonds" and "social bonds" (each as defined by its corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively). The Fund's holdings of green, sustainable and social bonds may cause the Fund to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions described above.<br><br>In very limited circumstances, the Fund may inadvertently gain indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that are inconsistent with the exclusions described above.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund. |
| **Circular Economy Fund** | LU2667125376<br>LU2597099972<br>LU2360108059<br>LU2360107911<br>LU2087589854<br>LU2092937221<br>LU2597099899<br>LU2168065493<br>LU2168065576<br>LU2041044095<br>LU2041044178<br>LU2041044251<br>LU2070343475<br>LU2041044335<br>LU2041044418<br>LU2041044509<br>LU2041044681<br>LU2041044764<br>LU2041044921<br>LU2041044848<br>LU2319961095<br>LU2319961178<br>LU2319961251<br>LU2319961335<br>LU2319961418<br>LU2319961509<br>LU2641782581<br>LU2298320933<br>LU2298321071<br>LU2298321402<br>LU2298320859 | The ***Circular Economy Fund*** seeks to maximise total return. The Fund invests at least 80% of its total assets in the equity securities of companies globally that benefit from, or contribute to, the advancement of the "Circular Economy". Although the intention is to invest only in such equity securities, up to 20% of the total assets of the Fund may be invested in other equity securities, fixed income securities, CIS or cash (which may not be consistent with the Circular Economy concept) for the purposes of meeting the Fund's objective or for liquidity purposes.<br><br>The Circular Economy concept recognises the importance of a sustainable economic system and represents an alternative economic model to the default "make-use-throw away" approach of consumption, which is believed to be unsustainable given scarce resources and the rising cost of managing waste. The Circular Economy concept promotes the redesign of products and systems to minimise waste and to enable greater recycling and reuse of materials. The Fund's total assets will be invested in accordance with the ESG Policy described below.<br><br>**ESG Policy**<br>The Fund will apply the EU Paris-Aligned Benchmark Exclusions.<br><br>The Fund will also aim to invest in line with the principles of the Circular Economy as determined by the Investment Adviser (having regard to specialist third party information sources as appropriate). In normal market conditions the Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation, across all industry sectors, that benefit from the Circular Economy and/or contribute to the advancement of the Circular Economy across three categories:<br><br>Adopters: Companies that are adopting 'circularity' in their business operations (e.g. companies involved in sustainable fashion or companies that have made a commitment to use recycled plastics in production processes).<br><br>Enablers: Companies that provide new, innovative solutions directly aimed at solving inefficient material use and pollution (e.g. companies involved in recycling of products, companies involved in reducing inputs such as water and energy and companies enabling sustainable transportation).<br><br>Beneficiaries: Companies that provide alternatives to materials that cannot be recycled or supply these to the extended value chain (e.g. companies that will see an increase in demand for their products from shifts towards more easily recyclable products and companies that offer natural or plant-based circular alternatives to non-recyclable and non-biodegradable products).<br><br>The assessment of a company's benefit from and/or contribution to the advancement of the Circular Economy in each of the above categories may be based on percentage of revenue, a defined total revenue threshold, or any connection to the Circular Economy regardless of the amount of revenue received. The companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the Circular Economy and on their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials.<br><br>The Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities (without excluding any sector of activities). More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.<br><br>Although it is likely that most of the Fund's investments will be in companies located in developed markets globally, the Fund may also invest in emerging markets. The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects. |

| Fund | ISINs | |
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| | LU2298321154<br>LU2298321311<br>LU2298321238<br>LU2597095632<br>LU2597099626 | The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund.<br><br>The weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI ACWI after eliminating at least 20% of the least well-rated securities from the index.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund.<br><br>**Risk management measure used: Commitment Approach.** |
| **Developed Markets Sustainable Equity Fund** | LU2694884094<br>LU2556666142<br>LU2556666225<br>LU2344725853<br>LU2344726588<br>LU2344725770<br>LU2344725424<br>LU2344725341<br>LU2372746011<br>LU2372744826<br>LU2372744669 | **ESG Policy**<br>The Fund will apply the BlackRock EMEA Baseline Screens and the EU Paris-Aligned Benchmark Exclusions.<br><br>The Investment Adviser also intends to limit direct investment in securities of issuers involved in: the production and retail sales of alcoholic products; the ownership or operation of gambling-related activities or facilities; the mining, production and supply activities related to nuclear power, the production of adult entertainment materials, unconventional oil and gas production, and, the production of conventional weapons. The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>The ESG criteria also consists of a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment Ratings or another equivalent third party ESG data provider.<br><br>The Investment Adviser intends the Fund to have a carbon emissions intensity score at least 20% lower than its Index as defined below.<br><br>More than 90% of the issuers of securities (excluding MMFs) the Fund invests in are ESG rated or have been analysed for ESG purposes.<br><br>Companies in the portfolio are evaluated by the Investment Adviser based on their sustainability characteristics and their ability to manage ESG risks and opportunities. To undertake this analysis, the Investment Adviser may use data provided by external ESG data providers, proprietary models and local intelligence and may undertake site visits.<br><br>The Investment Adviser engages with companies to support improvement in their environmental, social and governance ("ESG") credentials.<br><br>The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund. |
| **Emerging Markets Impact Bond Fund** | LU2657676214<br>LU2372743695<br>LU2657676305<br>LU2533726134<br>LU2337645407<br>LU2337645589<br>LU2337645746<br>LU2337645829<br>LU2337646124<br>LU2469414598<br>LU2860231773<br>LU2494466969 | The ***Emerging Markets Impact Bond Fund*** seeks to achieve capital growth and income over the long term (at least five consecutive years) by investing at least 80% of its total assets in a relatively concentrated global portfolio of "Green, Social and Sustainability" (GSS) bonds issued by governments and agencies of, and companies domiciled or exercising the predominant part of their economic activity in, emerging markets, where the proceeds of such GSS bonds are tied to green and socially responsible projects.<br><br>The Fund may invest more than 50% (but not more than 70%) of its Net Asset Value in debt securities issued by and/or guaranteed by governments rated non-investment grade. The exposure to any one non-investment grade country will not exceed 10% of the Fund's Net Asset Value.<br><br>The Fund is a CIBM Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>**ESG Policy**<br>The Fund will apply the Paris-Aligned Benchmark Exclusions. |

| Fund | ISINs | |
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| | LU2860231856<br>LU2337646041<br>LU2337646397 | The Fund invests in “impact” investments which are those made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return. More than 90% of the issuers of securities ~~held by~~ the Fund invests in, are ESG rated, or have been analysed for ESG purposes. The Fund may invest in the full spectrum of available fixed income securities, including non-investment grade. Currency exposure is flexibly managed.<br><br>For the selection of GSS bonds, the Investment Adviser will analyse the use of proceeds of the issues and the issuer framework for alignment of the bonds with the Green Bond Principles (GBP), Social Bond Principles (SBP), and Sustainability Bond Guidelines (SBG) of the International Capital Markets Association to determine suitability within the investment universe. For the entire portfolio, the Investment Adviser will base investment decisions on issuer specific research (such as sovereign and credit analysis comprising a multi factor framework assessing global, country and issuer specific risk to determine issuers’ ability and willingness to pay over the long term) to identify and select the GSS bonds and other fixed income securities that, in the opinion of the Investment Adviser, have the potential to produce attractive long-term returns whilst also being consistent with the United Nations Sustainable Development Goals (“UN SDGs”). The UN SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health, education, and economic growth, and a reduction in inequalities, all whilst tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website: https://sdgs.un.org/goals.<br><br>For the selection of non-GSS bonds, including emerging market corporate bonds and sovereign bonds, the Investment Adviser will only invest in highly rated ESG bonds.<br><br>The investment strategy reduces the investment universe of the Fund by at least 20%. For the purposes of measuring this reduction only, a combination of the JP Morgan Emerging Markets Bond Index and JPMorgan Corporate Emerging Markets Bond Index is used to define the investment universe.<br><br>The Investment Adviser also intends to limit direct investment in securities of issuers which, in the opinion of the Investment Adviser, have any exposure to, or ties with, controversial weapons; derive more than five per cent of their revenue from the production, distribution, licensing, retail or supply of tobacco or tobacco-related products; the production or distribution of firearms or small arms ammunitions intended for retail civilians; are deemed to have failed to comply with one or more of the ten United Nation Global Compact Principles (“UNGC”), which cover human rights, labour standards, the environment and anti-corruption.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund<br><br>**Risk management measure used: Absolute VaR.**<br><br>**Expected level of leverage of the Fund: 100% of Net Asset Value.** |
| **Emerging Markets Sustainable Equity Fund** | LU2556665508<br>LU2556665680<br>LU2682080036<br>LU2779021257<br>LU2344724708<br>LU2344726406<br>LU2344726315<br>LU2344726232<br>LU2344726158<br>LU2344726075<br>LU2344725937<br>LU2552632429<br>LU2372745047<br>LU2372995238<br>LU2641782235 | **ESG Policy**<br>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG outcome versus the Index as defined below.<br><br>The Fund will apply the BlackRock EMEA Baseline Screens~~.~~ and the EU Paris-Aligned Benchmark Exclusions.<br><br>The Investment Adviser also intends to limit direct investment in securities of issuers involved in: the production and retail sales of alcoholic products; the ownership or operation of gambling-related activities or facilities~~;~~ and the ~~mining, production and supply activities related to nuclear power, the~~ production of adult entertainment materials, ~~unconventional oil and gas production, and, the production of conventional weapons~~. The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>The ESG criteria also consists of a rating of B or higher as defined by MSCI’s ESG Intangible Value Assessment Ratings or another equivalent third party ESG data provider.<br><br>The weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the lowest rated securities from the Index.<br><br>The Investment Adviser intends the Fund to have a carbon emissions intensity score at least 20% lower than its Index.<br><br>More than 90% of the issuers of securities (excluding MMFs) the Fund invests in are ESG rated or have been analysed for ESG purposes. |

| Fund | ISINs | |
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| | LU2467650060<br><br>LU2467650144 | Companies in the portfolio are then evaluated by the Investment Adviser based on their on their sustainability characteristics and their ability to manage ESG risks and opportunities. To undertake this analysis, the Investment Adviser may use data provided by external ESG data providers, proprietary models and local intelligence and may undertake site visits.<br><br>The Investment Adviser engages with companies to support improvement in their environmental, social and governance ("ESG") credentials.<br><br>The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund. |
| **ESG Global Conservative Income Fund** | LU1960224902<br><br>LU1845136925<br><br>LU1845137063<br><br>LU1845137147<br><br>LU1845137220<br><br>LU1845137493<br><br>LU1845137576<br><br>LU1857917774<br><br>LU1858900407<br><br>LU1883300615<br><br>LU1883300706<br><br>LU1960222872<br><br>LU1960222799 | The ***ESG Global Conservative Income Fund*** follows a flexible asset allocation policy that seeks to provide a conservative level of income with a focus on capital stability in a manner consistent with the principles of environmental, social and governance "ESG" focused investing.<br><br>~~The Fund seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy described below.~~<br><br>In order to generate income, the Fund will take a conservative level of risk commensurate with its risk benchmark, referred to below. The Fund invests globally in the full spectrum of permitted investments denominated in various currencies, including equities, equity-related securities, fixed income transferable securities, units of CIS, cash, deposits and money market instruments. The fixed income transferable securities in which the fund invests may be issued by governments, agencies, companies and supranationals worldwide, including in emerging markets, and may be investment grade, non-investment grade or unrated. Currency exposure is flexibly managed.<br><br>~~The Fund's~~ The Fund seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy described below.<br><br>The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.<br><br>The Fund is a CIBM Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time. The Fund may invest up to 20% in aggregate of its total assets in the PRC via the Stock Connects, the Foreign Access Regime and/or Bond Connect.<br><br>The Fund may invest more than 10% (but not more than 20%) of its Net Asset Value in debt securities issued by and/or guaranteed by governments in each of Brazil, Hungary, Indonesia, Russia, Republic of South Africa, and Turkey, countries which are, at the date of this Prospectus, rated non-investment grade. Such investments are based on the professional judgment of the Investment Adviser, whose reasons for investment may include a favourable/positive outlook on the relevant sovereign/foreign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to ratings changes. Due to market movements, as well as credit/ investment rating changes, the exposures may change over time. The aforementioned countries are for reference only and may change without prior notice to Shareholders.<br><br>As part of its investment objective the Fund may invest up to 50% of its total assets in ABS and MBS which will typically be investment grade but may also include non-investment grade. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to Shareholders. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.<br><br>The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 20% of total assets.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. |

| Fund | ISINs | |
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| | | **This Fund may have significant exposure to ABS and MBS, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".**<br><br>**Risk management measure used: Relative VaR using 30% MSCI World Index EUR Hedged/ 70% Bloomberg Global Aggregate Bond Index EUR Hedged as the appropriate benchmark.**<br><br>**Expected level of leverage of the Fund: 200% of Net Asset Value.**<br><br>**ESG Policy**<br>The Fund will apply the BlackRock EMEA Baseline Screens~~.~~ and the EU Paris-Aligned Benchmark Exclusions.<br><br>The Investment Adviser also intends to limit direct investment in securities of issuers involved in the production, distribution or licensing of alcoholic products; the ownership or operation of gambling-related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials. The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>The Investment Adviser will seek to minimise exposure to issuers with lower ESG ratings within each applicable asset class universe.<br><br>The remaining companies (i.e. those companies which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on their ability to manage the ESG related risks and opportunities associated with their business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials.<br><br>To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above.<br><br>The Investment Adviser will create a portfolio that seeks to deliver a higher ESG score than the investable universe. The Fund's ESG score will be calculated as the total of each security's ESG score (where applicable), weighted by its market value. The ESG and carbon emission intensity score of the investable universe will be calculated as the total of each security's score (where applicable), weighted by its market value or using the ESG scores of the relevant asset class indices weighted to reflect the asset class exposure in the Fund. As the Fund has the ability to adjust its exposure over time in order to seek to achieve its investment objectives, the Fund's asset allocation and therefore weight of each asset class index in the investable universe may change over time. These scores may be quoted for individual asset classes or allocation weighted in marketing material. Shareholders may contact the Investment Adviser for details of the indices used and their weights.<br><br>The Investment Adviser intends the Fund to have a lower carbon emissions intensity score than the investable universe, the investable universe represented by the relevant asset class indices weighted to reflect the asset class exposure in the Fund. These scores may be quoted for individual asset classes or allocation weighted in marketing material.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund. |
| **ESG Multi-Asset Fund** | LU2452424414<br>LU2452424505<br>LU2452424687<br>LU1978682364<br>LU2092937148<br>LU1822773989<br>LU0827879924<br>LU2077746001 | **ESG Policy**<br>The Fund will apply the BlackRock EMEA Baseline Screens~~.~~ and the EU Paris-Aligned Benchmark Exclusions.<br><br>The Investment Adviser also intends to limit investments in companies within the Global Industry Classification Standard (GICS) Oil & Gas Exploration & Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil & Gas sector to below 5% of its total assets. The Investment Adviser also intends to limit direct investment in securities of issuers involved in the production, distribution or licensing of alcoholic products; the ownership or operation of gambling-related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials. The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The Investment Adviser will exclude any issuer with a MSCI ESG rating below BBB. |

| Fund | ISINs | |
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| | LU2256991352<br>LU0093503737<br>LU2349430145<br>LU2776653953<br>LU0473185139<br>LU2250418576<br>LU0494093205<br>LU0494093544<br>LU0494093627<br>LU0093503497<br>LU2092627202<br>LU0147384282<br>LU2940470938<br>LU2250418493 | The remaining companies (i.e. those companies which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials.<br><br>To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above.<br><br>More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.<br><br>The Fund's ESG score will be calculated as the total of each issuer ESG score (where applicable), weighted by its market value. The Investment Adviser will create a portfolio that seeks to deliver a superior ESG outcome versus the Index and the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index~~.~~ after eliminating at least 25% of the least well-rated securities from the Index. The Investment Adviser intends the Fund to have a carbon emissions intensity score that is lower than the Index.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund.<br><br>**Benchmark use**<br>The Fund is actively managed with multiple asset classes and the extent to which the Fund is invested in these may vary without limit depending on market conditions and other factors at the Investment Adviser's discretion. The Investment Adviser may refer to a composite benchmark (which it believes is a fair representation of the Fund's investment universe) comprising the 25% MSCI World Index, 25% MSCI World Index hedged to EUR, and 50% Bloomberg Global Aggregate Bond Index hedged to EUR (the "Index") for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. ~~The weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the least well-rated securities from the Index.~~ The components of the Index (i.e. MSCI World Index, MSCI World Index hedged to EUR, and Bloomberg Global Aggregate Bond Index hedged to EUR) may be quoted separately in marketing material related to the Fund. Further details are available on the index providers website at www.msci.com and www.bloomberg.com/professional/product/indices. |
| **European Sustainable Equity Fund** | LU2372744073<br>LU2372744156<br>LU2556665763<br>LU2556665847<br>LU2344724963<br>LU2344724880<br>LU2344725697<br>LU2344726661 | **ESG Policy**<br>The Fund will apply the BlackRock EMEA Baseline Screens and the EU Paris-Aligned Benchmark Exclusions.<br><br>The Investment Adviser also intends to limit direct investment in securities of issuers involved in: the production and retail sales of alcoholic products; the ownership or operation of gambling-related activities or facilities~~;~~ and the ~~mining, production and supply activities related to nuclear power, the~~ production of adult entertainment materials, ~~unconventional oil and gas production, and, the production of conventional weapons~~. The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>The ESG criteria also consists of a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment Ratings or another equivalent third party ESG data provider.<br><br>The Investment Adviser intends the Fund to have a carbon emissions intensity score at least 20% lower than its Index as defined below.<br><br>More than 90% of the issuers of securities (excluding MMFs) the Fund invests in are ESG rated or have been analysed for ESG purposes.<br><br>Companies in the portfolio are then evaluated by the Investment Adviser based on their sustainability characteristics and their ability to manage ESG risks and opportunities. To undertake this analysis, the Investment Adviser may use data provided by external ESG data providers, proprietary models and local intelligence and may undertake site visits.<br><br>The Investment Adviser engages with companies to support improvement in their environmental, social and governance ("ESG") credentials. |

| Fund | ISINs | |
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| | | The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund. |
| **Fixed Income Global Opportunities Fund** | LU1992159068<br>LU1294567364<br>LU0999670564<br>LU1005244220<br>LU1005243255<br>LU1005243339<br>LU1960221981<br>LU1005244493<br>LU1786038098<br>LU1005243412<br>LU1005243503<br>LU1005243685<br>LU1685502194<br>LU1093512371<br>LU2728923694<br>LU2728923777<br>LU1960221809<br>LU2728923850<br>LU2708802827<br>LU0368231436<br>LU0827879841<br>LU0827879684<br>LU0827879767<br>LU1340096590<br>LU1234671672<br>LU1121327164<br>LU1121320748<br>LU2621334601<br>LU0480534915<br>LU1051767835<br>LU0278466700<br>LU0278467773<br>LU1791183194<br>LU0278469043 | **Benchmark use**<br>The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. However, investors may use the Bloomberg Global Aggregate Bond Index (USD Hedged) (the “Index”) to compare the performance of the Fund vs. global bonds (and the Investment Adviser intends to include these comparisons in its reports on the Fund from time to time). |

| Fund | ISINs | |
|---|---|---|
| | LU2736587853 | |
| | LU0278469472 | |
| | LU1165522480 | |
| | LU0278469985 | |
| | LU1165522217 | |
| | LU0278456651 | |
| | LU0278456818 | |
| | LU0278456909 | |
| | LU0278465488 | |
| | LU0278463947 | |
| | LU0278465058 | |
| | LU0280465617 | |
| | LU0280466938 | |
| | LU0972027022 | |
| | LU0280467159 | |
| | LU0973708182 | |
| | LU0280468637 | |
| | LU1681056062 | |
| | LU1926936912 | |
| | LU1003076855 | |
| | LU1003076939 | |
| | LU1003077077 | |
| | LU1003077150 | |
| | LU1003077234 | |
| | LU1003077820 | |
| | LU1003077317 | |
| | LU1877503935 | |
| | LU1214678283 | |
| | LU1270847004 | |
| | LU1051769021 | |
| | LU1005243172 | |
| | LU1005243099 | |
| | LU1165523371 | |
| | LU1129992308 | |
| | LU1181257202 | |
| | LU1992160157 | |
| | LU1270847186 | |
| | LU1153584997 | |

| Fund | ISINs | |
|---|---|---|
| | LU1992161049<br>LU1263143379<br>LU0278453476<br>LU0986736956<br>LU1085283973<br>LU1083819141<br>LU0737136415<br>LU1136394076<br>LU1992159654<br>LU1992159902<br>LU1153584724 | |
| **Future Of Transport Fund** | LU2360108562<br>LU2263536158<br>LU2400292194<br>LU1861214812<br>LU1861214903<br>LU1861215033<br>LU1861215116<br>LU1861215207<br>LU1861215389<br>LU1917164268<br>LU1917164342<br>LU1917164698<br>LU1917164771<br>LU1861215462<br>LU1861215546<br>LU1861215629<br>LU1861219969<br>LU1861215892<br>LU2360107325<br>LU2360107242<br>LU1960222013<br>LU2398792098<br>LU2533727025<br>LU2641782748 | The ***Future Of Transport Fund*** seeks to maximise total return by investing at least 70% of its total assets in the equity securities of companies globally whose predominant economic activity comprises the research, development, production and/or distribution of technologies used and applied to transport.<br><br>The Fund will focus on companies that generate revenues from the transition to a lower carbon transportation system such as electric, autonomous and/or digitally connected vehicles. The Fund’s total assets will be invested in accordance with the ESG Policy described below.<br><br>Although it is likely that most of the Fund’s investments will be in companies located in developed markets globally, the Fund may also invest in emerging markets.<br><br>The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.<br><br>The Fund’s exposure to contingent convertible bonds is limited to 5% of its total assets.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. Any ESG rating or analyses referenced below will apply only to the underlying securities of derivatives used by the Fund.<br><br>**ESG Policy**<br>The Fund will apply the EU Paris-Aligned Benchmark Exclusions.<br><br>In normal market conditions the Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation that are involved in activities including the following: raw materials (e.g. metals and battery materials), components and computer systems (e.g. batteries and cabling), technology (e.g. vehicle sensor technology) and infrastructure (e.g. vehicle battery charging stations). The companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with renewable energy and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company’s financials. The assessment of the level of engagement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>The Fund adopts a “best in class” approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities (without excluding any sector of activities). More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.<br><br>~~Although it is likely that most~~ The weighted average ESG rating of the Fund~~’s investment~~ will be in companies ~~located in developed markets globally~~, higher than ~~the Fund may also invest in emerging markets. The Fund is a Stock Connect Fund and may invest directly up to~~ ESG rating of the MSCI ACWI after eliminating at least 20% of ~~its total assets in the PRC by investing via~~ the ~~Stock Connects.~~<br><br>~~The Fund’s exposure to contingent convertible bonds is limited to 5% of its total assets.~~ |

| Fund | ISINs | |
|---|---|---|
| | | ~~The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. Any ESG rating or analyses referenced above will apply only to the underlying~~ least well-rated securities ~~of derivatives used by~~ from the ~~Fund~~ **index.**<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund.<br><br>**Risk management measure used: Commitment Approach.**<br><br>**Benchmark use**<br>The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. In the opinion of the Investment Adviser, the MSCI All Countries World Index (MSCI ACWI) is a fair representation of the Fund's investment universe and should be used by investors to compare the performance of the Fund. The MSCI ACWI measures the performance of large and mid-capitalisation stocks across developed and emerging markets countries. Further details are available at the index provider website at www.msci.com/acwi.<br><br>~~The weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI ACWI after eliminating at least 20% of the least well-rated securities from the index.~~ |
| **Sustainable Global Dynamic Equity Fund** | LU0938162772<br>LU2862972853<br>LU0331285097<br>LU0368268198<br>LU0827880856<br>LU0331284876<br>LU0238690555<br>LU2337443100<br>LU0326425435<br>LU0326425609<br>LU0238689110<br>LU0238688146<br>LU1254117549<br>LU0408221603<br>LU0238689896<br>LU0238689201<br>LU0238689623<br>LU0238690985 | **ESG policy**<br>The Fund will apply the BlackRock EMEA Baseline Screens and the EU Paris-Aligned Benchmark Exclusions.<br><br>The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).<br><br>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.<br><br>The ESG Policy reduces the investment universe of the Fund compared to the Index by at least 20%.<br><br>The Investment Adviser intends the Fund to have a carbon emissions intensity score that is lower than the Index.<br><br>At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.<br><br>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that do not meet the ESG criteria described above.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund. |
| **Next Generation Health Care Fund** | LU2310090431<br>LU2310090944<br>LU2372744743<br>LU2310091165 | The ***Next Generation Health Care Fund*** seeks to maximise total return by investing at least 80% of its total assets in the equity securities of companies globally that are involved with new and emerging themes in health care.<br><br>In normal market conditions the Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation across multiple industries including (without limitation) biotechnology, pharmaceuticals, life sciences tools and services, health care technology, health care equipment, medical devices and digital health care, and across multiple sub-themes |

| Fund | ISINs | |
|---|---|---|
| | LU2310091249<br>LU2310090514<br>LU2310091082<br>LU2310090605<br>LU2310090787<br>LU2372745989<br>LU2310090860<br>LU2372745807 | including (without limitation) the following: genetic medicine, next generation diagnostics, immunotherapy, robotic-assisted surgery, biosensors and trackers, medical artificial intelligence applications and telehealth. The companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the next generation health care theme~~ and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials~~.<br><br>Although it is likely that most of the Fund's investments will be in companies located in developed markets globally, the Fund may also invest in emerging markets.<br><br>~~The Fund will apply the BlackRock EMEA Baseline Screens.~~<br><br>~~The Investment Adviser intends the Fund to have a lower carbon emissions intensity score than the MSCI All Countries World Index.~~<br><br>The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. ~~Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund.~~<br><br>~~Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund.~~<br><br>**Risk management measure used: Commitment Approach.**<br><br>**Benchmark use**<br>The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Investment Adviser will refer to the Stoxx Global Breakthrough Healthcare Index for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Stoxx Global Breakthrough Healthcare Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Stoxx Global Breakthrough Healthcare Index when selecting investments. The MSCI All Countries World Index (MSCI ACWI) should be used by investors to compare the performance of the Fund. The MSCI ACWI measures the performance of large and mid-capitalisation stocks across developed and emerging markets countries. Investors should note that the Fund is not benchmarked against a specific Health Care focused benchmark since, as described above, it looks to give exposure to growth and innovation in the health care industry. The Fund is therefore likely to perform differently and have a different risk and volatility profile from products that do and so may generally perform better or worse than such a fund in different market conditions. Further details are available at the index provider website at www.msci.com/acwi. |
| **Nutrition Fund** | LU2112292508<br>LU2112292680<br>LU0471298348<br>LU0471298694<br>LU0471298777<br>LU0385157309<br>LU0673439724<br>LU0475494422<br>LU1978682521<br>LU0629637199<br>LU0612935741<br>LU0471298850<br>LU1733225269<br>LU2360106947 | The ***Nutrition Fund*** seeks to maximise total return by investing globally at least 70% of its total assets in the equity securities of companies engaged in any activity forming part of the food and agriculture value chain, including packaging, processing, distribution, technology, food and agriculture related services, seeds, agricultural or food-grade chemicals and food producers. As part of this, the Fund invests in companies which are actively combatting global sustainability challenges within the nutrition theme. The three major sustainable nutrition trends in focus are: the promotion of healthy and sustainable eating choices, delivering efficiencies across global food supply chains, and enabling less resource intensive farming. The companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the nutrition theme and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials. The assessment of the level of engagement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The Fund's total assets will be invested in accordance with the ESG Policy described below.<br><br>The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.<br><br>The Fund's exposure to contingent convertible bonds is limited to 5% of its total assets.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund. |

| Fund | ISINs | |
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| | LU2360106863<br>LU0385154629<br>LU0827887943<br>LU0827888081<br>LU0471299072<br>LU0827888164<br>LU0827888248<br>LU0496654400<br>LU0496654822<br>LU0827887869 | **ESG Policy**<br>The Fund will apply the EU Climate Transition Benchmark Exclusions.<br><br>The Fund adopts a “best in class” approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities (without excluding any sector of activities). More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.<br><br>The investment universe of the Fund is represented by any company worldwide which, in the opinion of the Investment Adviser, prioritises changing consumer preferences towards nutrition as a key strategic driver of its business (“Factset Nutrition Universe”). The weighted average ESG rating of the Fund will be higher than the ESG rating of the Factset Nutrition Universe after eliminating at least 20% of the least well-rated securities from the Factset Nutrition Universe.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund.<br><br>**Risk management measure used: Commitment Approach.** |
| **Asia Pacific Bond Fund** | LU2197934487<br>LU2197934560<br>LU2197934644<br>LU2197934727<br>LU2197934990<br>LU2211754333<br>LU2229008672<br>LU2267099591<br>LU2252214056<br>LU2533725169<br>LU2533726993 | ~~The Sustainable Asian~~ *The **Asia Pacific Bond Fund*** seeks ~~an above average~~ to maximise income when ~~compared to its benchmark~~, without sacrificing long term capital growth, ~~with the aim of maximising total return over a rolling three-year period,~~ and seeks to invest in a manner consistent with the principles of environmental, social and governance (“ESG”) focussed investing. ~~The Fund seeks to reduce greenhouse gas emissions by allocating to green and sustainable bonds, lower carbon emitting issuers and issuers positioned to benefit from the low carbon transition.~~<br><br>The Fund invests at least 70% of its total assets in ~~the~~ fixed income transferable securities of issuers domiciled in, or exercising the predominant part of their economic activity in ~~Asia. In order to generate above average income, the Fund will seek diversified income sources across a variety of such fixed income transferable securities. The Fund may invest in the full spectrum of available securities, including investment grade, non investment grade and unrated securities. Investments in high yield fixed income transferable securities are expected to represent an important part of the portfolio and may exceed, depending on market conditions, 30% of the Fund’s net asset value. The currency exposure of the Fund is flexibly managed~~ the Asia Pacific region.<br><br>The ~~Fund seeks to invest in Sustainable Investments, including, but not limited to, “green bonds” (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and its~~ Fund’s total assets will be invested in accordance with the ESG Policy described below.<br><br>~~The Fund is a QFI Access Fund and may invest directly up to 20% of its total assets in the PRC by investing via QFI regime.~~<br><br>~~The Fund is a CIBM Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.~~<br><br>~~The Fund may invest up to 20% in aggregate of its total assets in the PRC via QFI regime, the Foreign Access Regime and/or Bond Connect.~~<br><br>As part of its investment objective, the Fund may invest up to 10% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to Shareholders. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.<br><br>The Fund’s exposure to contingent convertible bonds is limited to ~~20~~15% of total assets and the Fund’s exposure to Distressed Securities is limited to ~~10~~5% of its total assets.<br><br>The Fund invests no more than 20% of its total assets in non-investment grade fixed income transferable securities.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. |

| Fund | ISINs | |
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| | | ~~The Fund may have a material exposure to non-investment grade debt, and investors are encouraged to read the relevant risk disclosure contained in the section "Specific Risk Considerations".~~<br><br>**Risk management measure used: Relative VaR using ~~J.P. Morgan ESG~~ iBoxx USD Asia ~~Credit~~ Pacific ex-Greater China Non-Sovereigns Investment Grade Climate Transition Index as the appropriate benchmark.**<br><br>**Expected level of leverage of the Fund: 100% of Net Asset Value.**<br><br>**~~ESG Policy~~**<br>~~The Fund will apply the BlackRock EMEA Baseline Screens and will seek to limit or exclude direct investment in corporate issuers which, in the opinion of the Investment Adviser, (i) derive more than 5% of revenue from the production or distribution of palm oil, (ii) derive more than 5% of revenue from the ownership or operation of gambling related activities or facilities, or (iii) involved in the production of adult entertainment materials (the "Screens"). Should existing holdings, compliant at the time of investment subsequently become ineligible with the Screens they will be divested within a reasonable period.~~<br><br>~~The Fund invests at least 20% in~~ **ESG Policy**<br>The Fund will apply the BlackRock EMEA Baseline Screens.<br><br>The Fund's holdings of "green bonds", "sustainable bonds" and "social bonds" (each as defined by its corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively). ~~The Fund's holdings of green, sustainable and social bonds~~ may cause the Fund to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions described above.<br><br>In very limited circumstances, the Fund may inadvertently gain indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that are inconsistent with the exclusions described above.<br><br>~~In selecting investments, the Investment Adviser will, in addition to other investment criteria, take into account the ESG characteristics of the relevant issuer. At least 90% of the issuers of securities~~ The Fund ~~invests in are ESG rated or have been analysed for ESG purposes.~~<br><br>~~To undertake this analysis and exclusion, the Investment Adviser intends to use data generated internally by the Investment Adviser and/or its affiliates, or provided by external ESG research providers, proprietary models and local intelligence.~~<br><br>~~The ESG Policy reduces the investment universe of the Fund compared to the ESG Reporting Index by at least 20%.~~<br><br>~~The~~ seeks to have a weighted average ~~ESG rating of the Fund will be calculated as the total of each issuer's ESG rating~~ absolute carbon emission contribution (scope 1+ scope 2 excluding ~~cash and issuers not supported by the index provider), weighted by its market value. The weighted average ESG rating of the Fund will be higher than the ESG Reporting Index after eliminating at least 20% of the least well-rated securities from the ESG Reporting Index.~~<br><br>~~The Investment Adviser intends the Fund to have a carbon emissions intensity score~~ green and sustainable bonds) that is 30% lower than the ESG Reporting Index<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund.<br><br>**Benchmark use**<br>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so the Investment Adviser will refer to the:<br><br>(i) ~~J.P. Morgan ESG Asia Credit~~ iBoxx USD Asia-Pacific ex-Greater China Non-Sovereigns Investment Grade Capped Index (the "Index") for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund. |

| Fund | ISINs | |
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| | | (ii) ~~J.P. Morgan Asia Credit Index~~ iBoxx USD Asia-Pacific ex-Greater China Non-Sovereigns Investment Grade 2050 Net Zero Climate Transition (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. Further details are available on the index provider website at ~~www.jpmorgan.com/insights/research/index-research/composition-docs~~ https://www.spglobal.com/spdji/en/methodology/article/iboxx-usd-asia-pacific-ex-greater-china-non-sovereigns-investment-grade-climate-transition-index-methodology/?mkt |
| **ESG Emerging Markets Blended Bond Fund** | LU1860488060<br>LU2342521510<br>LU2038736208<br>LU1864664542<br>LU1864664625<br>LU1864664898<br>LU1864664971<br>LU1864665192<br>LU2533726308<br>LU2144842189<br>LU2144842007<br>LU2725777499<br>LU1817795518<br>LU1817795609<br>LU1817795781<br>LU1817795864<br>LU1817795948 | The ***~~Sustainable~~ ESG Emerging Markets Blended Bond Fund*** seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing.<br><br>The Fund invests at least 70% of its total assets in fixed income transferable securities issued by governments and government agencies of, and companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets, denominated in both emerging market and non-emerging market currencies, and included within the J.P. Morgan ESG Blended Emerging Market Bond Index (Sovereign) (the "Index", and the securities comprised within it being the "Index Securities"). The Index provides the investment universe for at least 70% of the Fund's total assets. The weighting of Index Securities within the Fund's portfolio may differ from the weightings of securities within the Index, as the Fund is actively managed and does not seek to track the Index. The asset allocation of the Fund is intended to be flexible and the Fund will maintain the ability to switch exposure between currencies and issuers as market conditions and other factors dictate.<br><br>The Fund seeks to invest in Sustainable Investments, including, but not limited to, "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and its total assets will be invested in accordance with the ESG Policy described below.<br><br>The full spectrum of fixed income transferable securities, including non-investment grade, may be utilised. Investments in high yield fixed income transferable securities are expected to represent a significant part of the portfolio and are likely to exceed 50% of the Fund's net asset value.<br><br>The Fund is a CIBM Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.<br><br>The Fund may invest more than 10% (but not more than 20%) of its Net Asset Value in debt securities issued by and/or guaranteed by governments in each of Argentina, Brazil, Hungary, Ghana, Indonesia, Mexico, the Philippines, Sri Lanka, Russia, Republic of South Africa, Turkey, Ukraine and Zambia, countries which are, at the date of this Prospectus, rated non-investment grade. Such investments are based on (i) reference to the weighting that the relevant country's bond market represents of the emerging market bond universe within the J.P. Morgan ESG Blended Emerging Market Bond Index (Sovereign) (although this Fund is not an index-tracking fund, the Investment Adviser will take into account the constituent weighting of the benchmark when making investment decisions), and/or (ii) the professional judgment of the Investment Adviser, whose reasons for investment may include a favourable/positive outlook on the relevant sovereign/foreign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to ratings changes. Due to market movements, as well as credit/investment rating changes, the exposures may change over time. The afore-mentioned countries are for reference only and may change without prior notice to Shareholders.<br><br>Currency exposure is flexibly managed.<br><br>The Fund's exposure to Distressed Securities is limited to 15% of its total assets and its exposure to contingent convertible bonds is limited to 10% of total assets.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>**Risk management measure used: Relative VaR using J.P. Morgan ESG Blended Emerging Market Bond Index (Sovereign) as appropriate benchmark.**<br><br>**Expected level of leverage of the Fund: 550% of Net Asset Value.** |

| Fund | ISINs | |
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| | | **ESG Policy**<br>In selecting Index Securities, the Investment Adviser will, in addition to other investment criteria, take into account the ESG characteristics of the relevant issuer. The Investment Adviser will analyse which ESG factors drive an issuer's ESG credentials within the Index and its broader ESG performance.<br><br>The Index methodology assesses and ranks potential constituents according to their ESG credentials relative to their industry peers. This means that the Index provider, J.P. Morgan LLC, carries out an assessment on the sustainability and ethical impact of those constituents in accordance with its predetermined methodology. For further details please refer to https://www.jpmorgan.com/insights/research/index-research/composition-docs.<br><br>The Fund may also invest in fixed income transferable securities of emerging markets and non-emerging markets issuers which are not included in the Fund's benchmark index at the time of purchase, but which the Investment Adviser considers to meet similar ESG criteria (in addition to other investment criteria).<br><br>In addition to the above, the Fund will apply the BlackRock EMEA Baseline Screens and the EU Paris-Aligned Benchmark Exclusions.<br><br>The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) compared to the ESG Reporting Index (as defined under the Benchmark use section below) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).<br><br>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.<br><br>To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.<br><br>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that do not meet the ESG criteria described above.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund. |
| **ESG Emerging Markets Bond Fund** | LU1860487849<br>LU2297183712<br>LU2290526248<br>LU1864665275<br>LU1864665358<br>LU1864665432<br>LU1864665515<br>LU1864665606<br>LU2533726647<br>LU2593632172<br>LU2144842775<br>LU2144842692 | The ***~~Sustainable~~ ESG Emerging Markets Bond Fund*** seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing.<br><br>The Fund invests at least 70% of its total assets in the fixed income transferable securities of governments and government agencies of, and companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets, and included within the J.P. Morgan ESG Emerging Market Bond Index Global Diversified (the "Index" and the securities comprised within it being "Index Securities"). The Index provides the investment universe for at least 70% of the Fund's total assets. The weighting of Index Securities within the Fund's portfolio may differ from the weightings of securities within the Index, as the Fund is actively managed and does not seek to track the Index.<br><br>The Fund seeks to invest in Sustainable Investments including, but not limited to, "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and its total assets will be invested in accordance with the ESG Policy described below. The full spectrum of fixed income transferable securities, including non-investment grade, may be utilised. Investments in high yield fixed income transferable securities are expected to represent a significant part of the portfolio and are likely to exceed 50% of the Fund's net asset value. |

| Fund | ISINs | |
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| | LU2337650316<br>LU2337650407<br>LU2337650662<br>LU1817794974<br>LU1817795195<br>LU1817795278<br>LU1817795351<br>LU2050411847<br>LU1817795435 | The Fund is a CIBM Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.<br><br>The Fund may invest more than 10% (but not more than 20%) of its Net Asset Value in debt securities issued by and/or guaranteed by governments in each of Argentina, Brazil, Ghana, Indonesia, Mexico, the Philippines, Sri Lanka, Russia, Turkey, Ukraine and Zambia, countries which are, at the date of this Prospectus, rated non-investment grade. Such investments are based on (i) reference to the weighting that the relevant country's bond market represents of the emerging market bond universe within the J.P. Morgan ESG Emerging Market Bond Index Global Diversified (although this Fund is not an index-tracking fund, the Investment Adviser will take into account the constituent weighting of the benchmark when making investment decisions), and/or (ii) the professional judgment of the Investment Adviser, whose reasons for investment may include a favourable/positive outlook on the relevant sovereign/foreign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to ratings changes. Due to market movements, as well as credit/investment rating changes, the exposures may change over time. The afore-mentioned countries are for reference only and may change without prior notice to Shareholders.<br><br>Currency exposure is flexibly managed.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>The Fund's exposure to Distressed Securities is limited to 15% of its total assets and its exposure to contingent convertible bonds is limited to 10% of total assets.<br><br>**Risk management measure used: Relative VaR using J.P. Morgan ESG Emerging Market Bond Index Global Diversified as the appropriate benchmark.**<br><br>**Expected level of leverage of the Fund: 150% of Net Asset Value.**<br><br>**ESG Policy**<br>In selecting such Index Securities, the Investment Adviser will, in addition to other investment criteria, take into account the ESG characteristics of the relevant issuer. The Investment Adviser will analyse which ESG factors drive an issuer's ESG credentials within the Index and its broader ESG performance.<br><br>The Index methodology assesses and ranks potential constituents according to their ESG credentials relative to their industry peers. This means that the Index provider, J.P. Morgan LLC, carries out an assessment on the sustainability and ethical impact of those constituents in accordance with its predetermined methodology. For further details please refer to https://www.jpmorgan.com/insights/research/index-research/composition-docs.<br><br>The Fund may also invest in fixed income transferable securities of an issuer which is not included in the Index at the time of purchase, but which the Investment Adviser considers to meet similar ESG criteria (in addition to other investment criteria).<br><br>In addition to the above, the Fund will apply the BlackRock EMEA Baseline Screens and the EU Paris-Aligned Benchmark Exclusions.<br><br>The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) compared to the ESG Reporting Index (as defined under the Benchmark use section below) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).<br><br>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. |

| Fund | ISINs | |
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| | | To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.<br><br>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that do not meet the ESG criteria described above.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund. |
| **Emerging Markets Corporate Bond Advanced Fund** | LU1860487922<br>LU2144842262<br>LU1817796086<br>LU1817796243<br>LU2297183985<br>LU2144842429<br>LU1817796599<br>LU1817796326<br>LU1864664039<br>LU1864664112<br>LU1864664468<br>LU1864664385<br>LU1864664203<br>LU1817796169<br>LU2533726480 | The ~~***Sustainable***~~ ***Emerging Markets Corporate Bond Advanced Fund*** seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.<br><br>The Fund invests at least 70% of its total assets in the fixed income transferable securities issued by companies domiciled in or exercising the predominant part of their economic activity in, emerging markets and included within the J.P. Morgan ESG Corporate Emerging Market Bond Index Broad Diversified (the "Index" and the securities comprised within it being the "Index Securities"). The Index provides the investment universe for at least 70% of the Fund's total assets. The weighting of Index Securities within the Fund's portfolio may differ from the weightings of securities within the Index, as the Fund is actively managed and does not seek to track the Index.<br><br>The Fund seeks to invest in Sustainable Investments, including, but not limited to, "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and its total assets will be invested in accordance with the ESG Policy described below.<br><br>The full spectrum of fixed income transferable securities, including non-investment grade, may be utilised. Investments in high yield fixed income transferable securities are expected to represent a significant part of the portfolio and are likely to exceed 50% of the Fund's net asset value.<br><br>The Fund is a CIBM Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.<br><br>The Fund may invest more than 10% (but not more than 20%) of its Net Asset Value in debt securities issued by and/or guaranteed by governments in each of Argentina, Brazil, Hungary, Indonesia, Mexico, the Philippines, Russia, Republic of South Africa, Turkey and Ukraine, countries which are, at the date of this Prospectus, rated non-investment grade. Such investments are based on (i) reference to the weighting that the relevant country's bond market represents of the emerging market bond universe within the J.P. Morgan ESG Corporate Emerging Market Bond Index Diversified (although this Fund is not an index-tracking fund, the Investment Adviser will take into account the constituent weighting of the benchmark when making investment decisions), and/or (ii) the professional judgment of the Investment Adviser, whose reasons for investment may include a favourable/positive outlook on the relevant sovereign/foreign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to ratings changes. Due to market movements, as well as credit/investment rating changes, the exposures may change over time. The afore-mentioned countries are for reference only and may change without prior notice to Shareholders.<br><br>Currency exposure is flexibly managed.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 20% of its total assets.<br><br>**Risk management measure used: Relative VaR using J.P. Morgan ESG Corporate Emerging Market Bond Index Broad Diversified as the appropriate benchmark.**<br><br>**Expected level of leverage of the Fund: 100% of Net Asset Value.**<br><br>risk, or to compare the performance of the Fund.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund. |
| **ESG Emerging Markets Local Currency Bond Fund** | LU1860487682<br>LU1860487765<br>LU2533726563 | The ~~***Sustainable***~~ ***ESG Emerging Markets Local Currency Bond Fund*** seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing. |

| Fund | ISINs | |
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| | LU1864665788<br>LU1864665861<br>LU1864665945<br>LU1864666083<br>LU2144843070<br>LU2144842858<br>LU1817794388<br>LU1817794461<br>LU1817794545<br>LU1817794628<br>LU1817794891<br>LU1862385918 | The Fund invests at least 70% of its total assets in the fixed income transferable securities issued by governments of emerging markets, denominated in the local currency of such emerging markets countries and included within the J.P. Morgan ESG Government Bond Index – Emerging Market Global Diversified (the "Index", and the securities comprised within it being the "Index Securities"). The Index provides the investment universe for at least 70% of the Fund's total assets. The weighting of Index Securities within the Fund's portfolio may differ from the weightings of securities within the Index, as the Fund is actively managed and does not seek to track the Index.<br><br>The Fund seeks to invest in Sustainable Investments including, but not limited to, "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and its total assets will be invested in accordance with the ESG Policy described below.<br><br>The full spectrum of fixed income transferable securities, including non-investment grade, may be utilised. Investments in high yield fixed income transferable securities are expected to represent an important part of the portfolio and are likely to exceed, depending on market conditions, 30% of the Fund's net asset value.<br><br>The Fund is a CIBM Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.<br><br>The Fund may invest more than 10% (but not more than 20%) of its Net Asset Value in debt securities issued by and/or guaranteed by governments in each of Brazil, Hungary, Indonesia, Russia, Republic of South Africa and Turkey, countries which are, at the date of this Prospectus, rated non-investment grade. Such investments are based on (i) reference to the weighting that the relevant country's bond market represents of the emerging market bond universe within the J.P. Morgan ESG Government Bond Index – Emerging Market Global Diversified (although this Fund is not an index-tracking fund, the Investment Adviser will take into account the constituent weighting of the benchmark when making investment decisions), and/or (ii) the professional judgment of the Investment Adviser, whose reasons for investment may include a favourable/positive outlook on the relevant sovereign/foreign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to ratings changes. Due to market movements, as well as credit/ investment rating changes, the exposures may change over time. The afore-mentioned countries are for reference only and may change without prior notice to Shareholders.<br><br>Currency exposure is flexibly managed.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>The Fund's exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 5% of total assets.<br><br>**Risk management measure used: Relative VaR using J.P. Morgan ESG Government Bond Index — Emerging Market Global Diversified Index as the appropriate benchmark.**<br><br>**Expected level of leverage of the Fund: 480% of Net Asset Value.**<br><br>**ESG Policy**<br>In selecting Index Securities, the Investment Adviser will, in addition to other investment criteria, take into account the ESG characteristics of the relevant issuer. The Investment Adviser will analyse which ESG factors drive an issuer's ESG credentials within the Index and its broader ESG performance.<br><br>The Index methodology assesses and ranks potential constituents according to their ESG credentials relative to their industry peers. This means that the Index provider, J.P. Morgan LLC, carries out an assessment on the sustainability and ethical impact of those constituents in accordance with its predetermined methodology. For further details please refer to https://www.jpmorgan.com/insights/research/index-research/composition-docs.<br><br>The Fund may also invest in fixed income transferable securities of an issuer which is not included in the Fund's benchmark index at the time of purchase, but which the Investment Adviser considers to meet similar ESG criteria (in addition to other investment criteria).<br><br>In addition to the above, the Fund will apply the BlackRock EMEA Baseline Screens and the EU Paris-Aligned Benchmark Exclusions. |

| Fund | ISINs | |
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| | | The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) compared to the ESG Reporting Index (as defined under the Benchmark use Section below) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).<br><br>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.<br><br>To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.<br><br>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that do not meet the ESG criteria described above.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund. |
| **Sustainable Energy Fund** | LU2360107754<br>LU0124386052<br>LU0171290074<br>LU0252964944<br>LU0147411861<br>LU0724618433<br>LU2471418470<br>LU0368234703<br>LU1978682794<br>LU2452424331<br>LU1978683503<br>LU0827885574<br>LU0204063720<br>LU0414947514<br>LU1822773807<br>LU0435534705<br>LU2298322632<br>LU2419774711<br>LU2298321584<br>LU2298321741<br>LU2298321824<br>LU2298322046<br>LU2298322129 | The ***Sustainable Energy Fund*** seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of sustainable energy companies. Sustainable energy companies are those which are engaged in alternative energy and energy technologies including: renewable energy technology; renewable energy developers; alternative fuels; energy efficiency; enabling energy and infrastructure. The companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with alternative energy and energy technologies and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials.<br><br>The Fund's total assets will be invested in accordance with its ESG Policy described below.<br><br>The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.<br><br>The Fund's exposure to contingent convertible bonds is limited to 5% of its total assets.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. Any ESG rating or analyses referenced will apply only to the underlying securities of derivatives used by the Fund.<br><br>**ESG Policy**<br>The Fund will apply the EU Paris-Aligned Benchmark Exclusions.<br><br>The Fund will not invest in companies that are classified in the following sectors (as defined by Global Industry Classification Standard): coal and consumables; oil and gas exploration and production; and integrated oil and gas. The assessment of the level of engagement in each activity or sector may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received<br><br>The Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities (without excluding any sector of activities). More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.<br><br>The weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI ACWI after eliminating at least 20% of the least well-rated securities from the index.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund.<br><br>**Risk management measure used: Commitment Approach.** |

| Fund | ISINs | |
|---|---|---|
| | LU2298322392<br>LU1686870871<br>LU2533724782<br>LU0331286574<br>LU2624962101<br>LU1706558779<br>LU0124384867<br>LU2263536406<br>LU0534476519<br>LU0408221868<br>LU0252969661<br>LU0171289902<br>LU2624962366 | |
| **Sustainable Global Allocation Fund** | LU2488122495<br>LU2488122578<br>LU2614586084<br>LU2488121331<br>LU2488121414<br>LU2488121257<br>LU2488121505<br>LU2488121760<br>LU2488121844<br>LU2488121687<br>LU2488121927<br>LU2488122065<br>LU2488122222<br>LU2488122149<br>LU2519803816 | **ESG Policy**<br>The Fund will apply the BlackRock EMEA Baseline Screens and the EU Paris-Aligned Benchmark Exclusions.<br><br>The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).<br><br>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.<br><br>At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.<br><br>The ESG policy reduces the investment universe of the Fund by ~~20~~25%. For the purposes of measuring this reduction only, MSCI All Country World Index and Bloomberg Global Aggregate Index are used to define the investment universe and are reduced separately.<br><br>The Investment Adviser intends the Fund to have a lower carbon emissions intensity score than the Index.<br><br>The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund. |
| **Global Bond Income Fund** | LU2725777572<br>LU2716750034<br>LU2008661345 | The ***~~Sustainable~~ Global Bond Income Fund*** seeks to maximise income without sacrificing long term capital growth in a manner consistent with the principles of environmental, social and governance "ESG" focused investing. The Fund invests at least 70% of its total assets in fixed income transferable securities denominated in various currencies issued by governments, government agencies, companies and supranationals worldwide, including in emerging markets. In |

| Fund | ISINs | |
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| | LU2716749960<br>LU2723611187<br>LU1960222369<br>LU1960222443<br>LU1960222526<br>LU2708803049<br>LU2620702121<br>LU2728924072<br>LU2943721568<br>LU2407028278<br>LU2533725755<br>LU2533725672<br>LU1893598703<br>LU1893598885<br>LU1893598968<br>LU1842103399<br>LU1842103472<br>LU1842103555<br>LU1842103639<br>LU1842103712<br>LU1842103803<br>LU1842103985<br>LU1842104017<br>LU1978682877<br>LU1978682950<br>LU1978683099<br>LU1978683172<br>LU1978683255<br>LU1978683339<br>LU1978683412<br>LU1978683685<br>LU2521849021<br>LU1864663577<br>LU1864663650<br>LU1864663734<br>LU1864663817<br>LU1864663908 | order to maximise income the Fund will seek diversified income sources across a variety of such fixed income transferable securities. The full spectrum of available fixed income securities may be utilised, including investment grade, non-investment grade (which may be significant exposure) and unrated. Currency exposure is flexibly managed.<br><br>The Fund seeks to invest in Sustainable Investments, including, but not limited to, “green bonds” (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and its total assets will be invested in accordance with the ESG Policy described below.<br><br>The Fund is a CIBM Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.<br><br>The Fund may invest more than 10% (but not more than 20%) of its Net Asset Value in debt securities issued by and/or guaranteed by governments in each of Brazil, Hungary, Indonesia, Russia, Republic of South Africa, and Turkey, countries which are, at the date of this Prospectus, rated non-investment grade. Such investments are based on the professional judgment of the Investment Adviser, whose reasons for investment may include a favourable/positive outlook on the relevant sovereign/foreign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to ratings changes. Due to market movements, as well as credit/investment rating changes, the exposures may change over time. The aforementioned countries are for reference only and may change without prior notice to Shareholders.<br><br>As part of its investment objective the Fund may invest up to 60% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit–linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to Shareholders. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.<br><br>The Fund’s exposure to Distressed Securities is limited to 10% of its total assets and its exposure to contingent convertible bonds is limited to 20% of total assets.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>**This Fund may have significant exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section “Specific Risk Considerations”.**<br><br>**Risk management measure used: Absolute VaR.**<br><br>**Expected level of leverage of the Fund: 200% of Net Asset Value.**<br><br>**Benchmark use**<br>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments without reference to a benchmark. However, investors may use the Bloomberg Global Aggregate Bond Index (USD Hedged) (the “Index”) to compare the performance of the Fund vs. global bonds (and the Investment Adviser intends to include these comparisons in its reports on the Fund from time to time). |
| **Sustainable Global Infrastructure Fund** | LU2346227817 | |

| Fund | ISINs | |
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| | LU2346227908<br>LU2346228039<br>LU2346228112<br>LU2372745393<br>LU2372745559<br>LU2372745476<br>LU2372745120 | The ***Sustainable Global Infrastructure Fund*** seeks to maximise long term total return and invest at least 80% of its total assets in the equity securities of companies whose predominant economic activity is in the infrastructure sector and with a particular focus on companies aligned with and supporting the objectives of the UN Sustainable Development Goals ("UN SDGs").<br><br>In normal market conditions the Fund will invest in a relatively concentrated portfolio of equity securities of companies with large, medium and small market capitalisation across a broad range of infrastructure sub-sectors including (without limitation) regulated utilities, renewables, transportation and communications. The Fund's total assets will be invested in accordance with the ESG Policy described below.<br><br>Although it is likely that most of the Fund's investments will be in companies located in developed markets globally, the Fund may also invest in emerging markets.<br><br>The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.<br><br>**ESG Policy**<br>The Fund will apply the EU Paris-Aligned Benchmark Exclusions.<br><br>~~The Fund will apply a custom ESG screen which incorporates multiple components. First, a screen is used to limit or exclude direct investment (as applicable) in corporate issuers which, in the opinion of the Investment Adviser: have any exposure to, or ties with, controversial weapons or conventional weapons; the production, distribution, licensing, retail or supply of tobacco or tobacco-related products; the production or distribution of firearms or small arms ammunitions intended for retail civilians; are deemed to have failed to comply with one or more of the ten United Nation Global Compact Principles ("UNGC"), which cover human rights, labour standards, the environment and anti-corruption.. The Investment Adviser also intends to limit direct investment in securities of issuers involved in the extraction of, or the generation of power using, thermal coal or tar sands (also known as oil sands). The Investment Adviser may invest in the securities of issuers with higher levels of revenue from these activities if the issuer has committed to a net zero transition plan.~~<br><br>~~Secondly~~ In addition, the Investment Adviser will look at the targets and the indicators for certain UN SDG namely SDG3 (Good Health & Well-Being), SDG 6 (Clean Water & Sanitation) SDG 7 (Affordable & Clean Energy), SDG 9 (Industry, Innovation &Infrastructure) SDG 11 (Sustainable Cities & Communities) and SDG 13 (Climate Action) and identify those that are supported by the sustainable infrastructure theme. The Investment Adviser screens the investment universe to invest only in companies that align with and advance at least one of the UN SDGs.<br><br>As part of the climate objective of the Fund, the Investment Adviser seeks to invest in companies that enhance the energy transition in line with objectives SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action). In both cases the assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>~~Thirdly~~ Secondly, the Investment Adviser conducts an enhanced analysis on all companies selected based on the proprietary methodology of its in-house ESG framework, of which the internally generated data produces ESG scores for the target companies. To undertake this analysis, the Investment Adviser may also use data provided by external ESG data providers and/ or local intelligence. In this respect, companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the infrastructure theme and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials. Based on the in-depth assessment of the abovementioned factors, the Investment Adviser calculates an ESG score for each portfolio company. The assessment of the level of engagement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>More than 90% of the issuers of securities (excluding MMFs) the Fund invests in are ESG rated or have been analysed for ESG purposes.<br><br>The investment strategy reduces the investable universe of the Fund compared to all securities in the Fund's investment universe by at least 20%.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above. |

| Fund | ISINs | |
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| | | Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund.<br><br>**Risk management measure used: Commitment Approach.** |
| **World Bond Fund** | LU0012053665<br>LU0184696937<br>LU0184696853<br>LU0184697588<br>LU0297941972<br>LU0827888321<br>LU0277197678<br>LU0184697075<br>LU0330917880<br>LU0808759830<br>LU2776001021<br>LU1830001282<br>LU1529944784<br>LU0308772333<br>LU0827888594<br>LU0871639547<br>LU2144843153<br>LU0372548510<br>LU0862984498<br>LU0692855462<br>LU0757589873<br>LU0739658705<br>LU1288049783<br>LU1087925589<br>LU0184697158 | The ***~~Sustainable~~ World Bond Fund*** seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing. The Fund invests at least 70% of its total assets in investment grade fixed income transferable securities. Currency exposure is flexibly managed.<br><br>The Fund is a CIBM Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.<br><br>The Fund seeks to invest in Sustainable Investments, including, but not limited to, "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and its total assets will be invested in accordance with the ESG Policy described below.<br><br>As part of its investment objective the Fund may invest up to 50% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to Shareholders. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.<br><br>The Fund's exposure to contingent convertible bonds is limited to 20% of total assets. The Fund's exposure to Distressed Securities is limited to 10% of its total assets.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>**This Fund may have significant exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".**<br><br>**Risk management measure used: Relative VaR using Bloomberg Global Aggregate USD Hedged Index as the appropriate benchmark.**<br><br>**Expected level of leverage of the Fund: 350% of Net Asset Value.** |
| **Systematic China Environmental Tech Fund** | LU2608636739<br>LU2701601580<br>LU2604840871<br>LU2613356117<br>LU2608636226<br>LU2604840798<br>LU2608636499<br>LU2608636572<br>LU2608636655 | **ESG Policy**<br>The Fund will apply the BlackRock EMEA Baseline Screens and the EU Paris-Aligned Benchmark Exclusions.<br><br>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.<br><br>The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above. |

| Fund | ISINs | |
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| | | The Investment Adviser will create a portfolio that seeks to deliver a superior ESG score versus the Index.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund. |
| **Systematic Multi Allocation Credit Fund** | LU2342603086<br>LU2372743935<br>LU2372743851<br>LU2372743778<br>LU2342603326<br>LU2342603243<br>LU2342603755<br>LU2342603672<br>LU2342603169<br>LU2342603599 | The ***Systematic ~~ESG~~ Multi Allocation Credit Fund*** seeks to provide a positive return (net of fees) over a composite benchmark comprising (in equal proportion) Bloomberg Global Aggregate Corporate USD Hedged Index, Bloomberg Global High Yield Index Excl CMBS & EMG 2% Capped USD Hedged Index and J.P. Morgan EMBI ESG Global Diversified USD Hedged Index, by investing at least 70% of its total assets in a globally diversified range of investment grade and non-investment grade (i.e. securities which have a relatively low credit rating or which are unrated) fixed income securities (i.e. both government and corporate bonds).<br><br>The Fund may also invest in debt related securities (for example, credit bonds issued by government agencies, supranational entities (e.g. the International Bank for Reconstruction and Development) and local authorities, or hybrid securities (i.e. financial securities which combine both debt and equity characteristics such as convertible bonds). The Fund may also invest in other asset classes to give the Fund the best chance of achieving its investment objective and/or for liquidity purposes. These other asset classes include CIS, cash, assets that can be turned into cash quickly and deposits.<br><br>The Fund will use a broadly rules based active approach (i.e. an investment approach involving a clear set of pre-determined rules designed to ensure a consistent, transparent and disciplined investment process incorporating data-driven inputs (which may relate to economics, valuation, price and positioning)). The Investment Adviser will use macro-economic data (i.e. data based on the whole economy as opposed to individual asset data), asset valuations and price and positioning based indicators (i.e. indicators employed by the Investment Adviser to analyse investor holdings and changes in these holdings over time, in order to assess investor demand and risk appetite in respect of specific asset classes) to determine asset allocation. The Investment Adviser will adjust the Fund's asset allocation (at its discretion), compared to the benchmark indices, in order to achieve the Fund's overall investment objective. |
| **Systematic Global Income & Growth Fund** | LU2664936148<br>LU2664936221<br>LU2556666811<br>LU2560989894<br>LU2496683389<br>LU2496683462<br>LU2496683546<br>LU2496683892<br>LU2496683975<br>LU2496684197<br>LU2496684270<br>LU2511310828<br>LU2511299245<br>LU2511300944<br>LU2511299328<br>LU2521848726 | The ***Systematic Global ~~Sustainable~~ Income & Growth Fund*** seeks to provide income and capital growth from its investments in a manner consistent with the principles of environmental, social and governance "ESG" focused investing.<br><br>In order to achieve its investment objective the Fund will invest globally, directly and indirectly, in the full spectrum of permitted investments including on average, typically two thirds of its total assets in equities and one third of its total assets in fixed income transferable securities (also known as debt securities which may include the Fund investing up to 20% of its total assets in some high yield fixed income transferable securities), as well as investing in units of CIS, cash, deposits and money market instruments. The Fund will not be subject to prescribed country or regional limits and although it is likely that most of the Fund's investments will be in companies located in developed markets globally, the Fund may also invest in emerging markets. The Fund seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy described below.<br><br>The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>**Risk management measure used: Commitment Approach.**<br><br>**ESG Policy**<br>The Fund will apply the BlackRock EMEA Baseline Screens.<br><br>To evaluate a company at the time of purchase using the Fund's ESG methodology, multiple areas are focused on: environmental, social and governance outcomes, expected returns (including ESG return drivers), risk and transaction costs, as determined through proprietary research. In order to achieve its investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. In particular, the Fund will use quantitative (i.e. mathematical or statistical) models in order to achieve a systematic approach to stock selection. This means that stocks will be selected and weightings allocated based on their ESG attributes and on forecasts of return, risk and transaction costs. |

| Fund | ISINs | |
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| | | To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Investment Adviser may also consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.<br><br>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG outcome versus the Index and the weighted average ESG score of the Fund will be higher than the ESG score of the Index ~~after eliminating at least 20% of the least well-rated securities from the Index.~~ The Investment Adviser also intends the Fund to have a lower carbon emissions intensity score ~~that is lower than~~ by at least 30% relative to the Index.<br><br>The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund. |
| **Systematic Global SmallCap Fund** | LU0054578231<br>LU0147403843<br>LU0724617971<br>LU0171288334<br>LU0331285766<br>LU0171288508<br>LU2798994583<br>LU2308287098<br>LU1023057448<br>LU0147403330<br>LU0376433602 | The ***Systematic*** ~~***Sustainable***~~ ***Global SmallCap Fund*** seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of smaller capitalisation companies in a manner consistent with the principles of sustainable investing. Smaller capitalisation companies are considered companies which, at the time of purchase, form the bottom 20% by market capitalisation of global stock markets. Although it is likely that most of the Fund's investments will be in companies located in developed markets globally, the Fund may also invest in the emerging markets of the world. Currency exposure is flexibly managed.<br><br>In order to achieve its investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. In particular, the Fund will use quantitative (i.e. mathematical or statistical) models in order to achieve a systematic (i.e. rule based) approach to stock selection. This means that stocks will be selected based on their expected contribution to portfolio returns when risk and transaction cost forecasts are taken into account.<br><br>**ESG Policy**<br>The Fund will apply the BlackRock EMEA Baseline Screens and seeks to invest in Sustainable Investments. The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.<br><br>The Fund's ESG score will be calculated as the total of each issuer ESG score (where applicable), weighted by its market value.<br><br>~~The Investment Adviser will create a portfolio that seeks to deliver a superior ESG outcome versus the Index and the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the least well-rated securities from the Index.~~ The Investment Adviser intends the Fund to have a lower carbon emissions intensity score than its Index.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>**Risk management measure used: Commitment Approach.** |
| **US Government Mortgage Impact Fund** | LU2011139206<br>LU0277197322<br>LU0172418690<br>LU2677621471<br>LU1246652132<br>LU0424777026<br>LU0096258446<br>LU0147385503<br>LU0147385842<br>LU2677621554 | The ***US Government Mortgage Impact Fund*** seeks a high level of income. The Fund invests at least 80% of its total assets in fixed income transferable securities issued or guaranteed by the United States Government which have a positive social and/or environmental impact.<br><br>The Fund may invest in fixed income transferable securities issued or guaranteed by the United States Government, its agencies or instrumentalities, including Government National Mortgage Association ("GNMA") mortgage-backed certificates and other US Government securities representing ownership interests in mortgage pools, such as mortgage-backed securities issued by Fannie Mae and Freddie Mac which have social and/or environmental impact characteristics that the Investment Adviser has at its discretion deemed to be impactful, including (without limitation) rural housing, manufactured housing, housing pools issued by State Housing Finance Authorities and bespoke impact MBS pools. All securities in which the Fund invests are US dollar-denominated securities.<br><br>"Impact" investments are those which are made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return. Investment decisions for the Fund will be based on agency and program specific research to identify and select the fixed income securities described above that, in the opinion of the Investment Adviser, have the potential to produce attractive income returns whilst having a positive social and/or environmental impact. The |

| Fund | ISINs | |
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| | LU0035308682<br>LU1456639035<br>LU0147384878<br>LU2533725326<br>LU2533725599<br>LU0592702145<br>LU2714841439<br>LU2714841512<br>LU2714841868<br>LU2714841355<br>LU2714841603<br>LU2714841785 | team evaluates existing housing programs and initiatives to determine the level of social and/or environmental impact and how the programs or initiatives support increased access to home ownership, savings to borrowers, support the increase affordable housing supply, and / or reduce barriers to the provision of affordable housing credit. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. ~~More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. The Fund will apply the BlackRock EMEA Baseline Screens.~~<br><br>The Fund may invest up to 100% of its total assets in ABS and MBS whether investment grade or not. The ABS and MBS will generally be issued in the US, the securitised assets will be rated investment grade by at least one of the leading credit rating agencies and agency ABS and MBS will carry the same credit rating as the US Government. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit–linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to Shareholders. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. The Fund's total assets will be invested in accordance with the ESG Policy described below.<br><br>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.<br><br>**ESG Policy**<br>The Fund will apply the BlackRock EMEA Baseline Screens and the EU Paris-Aligned Benchmark Exclusions.<br><br>More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund.<br><br>**This Fund may have significant exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".**<br><br>**Risk management measure used: Relative VaR using Bloomberg US MBS Index as the appropriate benchmark.**<br><br>**Expected level of leverage of the Fund: 240% of Net Asset Value.** |
| **US Sustainable Equity Fund** | LU2372744404<br>LU2556665920<br>LU2556666068<br>LU2344725267<br>LU2344725184<br>LU2348338471<br>LU2344725002<br>LU2372744313<br>LU2372744230 | **ESG Policy**<br>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG outcome versus the Index as defined below.<br><br>The Fund will apply the BlackRock EMEA Baseline Screens~~.~~ and the EU Paris-Aligned Benchmark Exclusions.<br><br>The Investment Adviser also intends to limit direct investment in securities of issuers involved in: the production and retail sales of alcoholic products; the ownership or operation of gambling-related activities or facilities~~;~~ and the ~~mining, production and supply activities related to nuclear power, the~~ production of adult entertainment materials~~, unconventional oil and gas production, and, the production of conventional weapons~~. The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>The ESG criteria also consists of a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment Ratings or another equivalent third party ESG data provider.<br><br>The weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the lowest rated securities from the Index.<br><br>The Investment Adviser intends the Fund to have a carbon emissions intensity score at least 20% lower than its Index. |

| Fund | ISINs | |
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| | | More than 90% of the issuers of securities (excluding MMFs) the Fund invests in are ESG rated or have been analysed for ESG purposes.<br><br>Companies in the portfolio are then evaluated by the Investment Adviser based on their sustainability characteristics and their ability to manage ESG risks and opportunities. To undertake this analysis, the Investment Adviser may use data provided by external ESG data providers, proprietary models and local intelligence and may undertake site visits.<br><br>The Investment Adviser engages with companies to support improvement in their environmental, social and governance ("ESG") credentials.<br><br>The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund. |
| **Climate Transition Multi-Asset Fund** | LU2377032862<br><br>LU2377032946<br><br>LU2377033084<br><br>LU2377033167<br><br>LU2377033241<br><br>LU2377033324<br><br>LU2377033597<br><br>LU2377033670 | **ESG Policy**<br>The Fund will apply the EU Climate Transition Benchmark Exclusions.<br><br>~~The Fund will invest in line with the principles of the transition theme as determined by the Investment Adviser (having regard to specialist third party information sources as appropriate). In normal market conditions, the Fund will invest at least 80% of its total assets in issuers that contribute to the advancement of the transition theme in any of these three categories.~~<br><br>~~Improvers: companies demonstrating positive progress or commitment to reducing the carbon emissions intensity of their operations (e.g if a company has a science based target);~~<br><br>~~Enablers: companies that enable and facilitate the transition to a lower carbon economy. These companies may be assessed on how they facilitate the reduction of carbon (e.g. companies providing electricity grids that provide the transmission and distribution of renewable energy) or enable the transition to net zero. They may be assessed at an individual company level where such data is available, or they may be assessed at a global industry level on whether their industry enables other companies to transition (e.g. copper sector);~~<br><br>~~Leaders: companies that are already considered within their respective sectors as leaders in carbon reduction (e.g steel industry).~~<br><br>The Fund will apply BlackRock's proprietary 'Transition Assessment' methodology to ensure a minimum of 80% of the Fund's total assets are invested in securities that align with the requirements for products with transition-related terms in their name under the ESMA guidelines on funds' names.<br><br>~~The Investment Adviser also intends to limit direct investment in issuers which, in the opinion of the Investment Adviser, have any exposure to, or ties with, controversial weapons, distribution, licensing, retail or supply of tobacco or tobacco-related, the production of firearms or small arms ammunitions intended for retail civilians, are deemed to have failed to comply with one or more of the ten United Global Compact Principles ("UNGC"), which cover human rights, labour standards, the environment and anti- corruption.~~<br><br>The weighted average ESG rating of the Fund will be higher than the Index after eliminating at least 20% of the least well-rated securities from the Index. The weighted average ESG rating excludes certain asset classes, such as funds, that are not supported by ESG rating providers. In such cases, the Investment Adviser will assess these holdings to ensure they are in line with the Environmental objective of the Fund.<br><br>More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.<br><br>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above.<br><br>The Fund's ESG score will be calculated as the total of each issuers ESG score (where applicable), weighted by its market value. The ESG score of the relevant benchmark will be calculated using the ESG scores of the relevant asset class indices weighted to reflect the benchmark allocations. These scores may be quoted for individual asset classes or allocation weighted in marketing material. |

| Fund | ISINs | |
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| | | Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund. |
| **European Equity Transition Fund** | LU1960221635<br>LU0252970834<br>LU0368266812<br>LU0541185541<br>LU0229084990<br>LU0827878959<br>LU0331283639<br>LU0331283712<br>LU0252967707<br>LU0969580306<br>LU1270847426<br>LU0603021113 | **ESG Policy**<br>The Fund will apply the EU Climate Transition Benchmark Exclusions.<br><br>~~The Fund will invest in line with the principles of the transition theme as determined by the Investment Adviser (having regard to specialist third party information sources as appropriate). In normal market conditions the Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalization.~~ The Fund ~~will invest at least 80% of its assets~~ invests in equities or equity-related securities of companies that contribute to the advancement of the transition theme ~~in any of these three~~. The Investment Adviser will identify a universe of potential investments within the following categories of companies – consistent with the principles of the transition theme:<br><br>Improvers: companies demonstrating positive progress or commitment to reducing the carbon emissions intensity of their operations;<br><br>Enablers: companies that enable and facilitate the transition to a lower carbon economy ~~(e.g lithium). These companies may be assessed on how they facilitate the reduction of carbon (e.g. companies providing electricity grids that provide the transmission and distribution of renewable energy) or enable the transition to net zero. They may be assessed at an individual company level where such data is available, or they may be assessed at a global industry level on whether their industry enables other companies to transition (e.g the percentage of total global lithium supply that is used to build lower carbon technologies)~~;<br><br>Leaders: companies that are already considered within their respective sectors as leaders in carbon reduction.<br><br>Having determined those companies which meet the principles of the transition theme, the Fund will further apply BlackRock's proprietary 'Transition Assessment' methodology to ensure a minimum of 80% of the Fund's total assets are invested in securities that align with the requirements for products with transition-related terms in their name under the ESMA guidelines on funds' names.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund. |
| **Impact Bond Fund** | LU2556666902<br>LU2474805798<br>LU2474805871<br>LU2474805954<br>LU2474806176<br>LU2474806259<br>LU2474806416<br>LU2474806507 | **ESG Policy**<br>The Fund will apply the BlackRock EMEA Baseline Screens and the EU Paris-Aligned Benchmark Exclusions.<br><br>The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).<br><br>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.<br><br>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.<br><br>To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.<br><br>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS (including exchange traded funds) to issuers that do not meet the ESG criteria described above.<br><br>Please refer to the SFDR disclosures on page 50 for further details of the ESG commitments made by the Fund. |

| Fund | ISINs | |
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| **Multi-Theme Equity Fund** | LU2197910974<br>LU2123744232<br>LU2123744158<br>LU2123743341<br>LU2123743424<br>LU2123743697<br>LU2123743770<br>LU2123743853<br>LU2123743937<br>LU2123744075<br>LU2325727449<br>LU2242189079<br>LU2242189152<br>LU2308287171 | **Benchmark use**<br>The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The MSCI All Countries World Index and the MSCI All Countries World Index Mid Cap Growth Net Index should be used by investors to compare the performance of the Fund. Investors may use the Index for the purposes of measuring performance of the Fund against the relevant commitments set out in the ESG policy. Further details are available on the index provider website at http://www.msci.com/. |
| **Euro Flexible Income Bond Fund** | LU2195487454<br>LU2736587937<br>LU2736588075<br>LU2242188857<br>LU2339508827<br>LU2144843237<br>LU2144843310<br>LU2533726050<br>LU2133217062<br>LU2098887420<br>LU2098887693<br>LU2098887776<br>LU2098887859<br>LU2098887933<br>LU2098888071<br>LU2098888154<br>LU2098888238<br>LU2533725912<br>LU2352260140<br>LU2352260223<br>LU2896486664<br>LU2467650227<br>LU2465791999 | The ~~***Sustainable Fixed***~~ ***Euro Flexible Income*** ~~***Global Opportunities***~~ ***Bond Fund*** seeks to maximise ~~total return~~ income by primarily investing in debt and income-producing securities while seeking to maintain long term capital growth in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing. The Fund invests at least 70% of its total assets in fixed income transferable securities denominated in various currencies, mainly in Euro denominated securities, issued by governments, agencies and companies worldwide. The full spectrum of available securities, including non-investment grade, may be utilised. The Fund's base currency is Euro and currency exposure is flexibly managed. ~~The asset allocation of the Fund will reflect its Euro base currency and consequently the composition of the portfolio may be different to that of a similar fund with a US Dollar denominated base currency.~~<br><br>The Fund seeks to invest in Sustainable Investments, including, but not limited to, "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and its total assets will be invested in accordance with the ESG Policy described below.<br><br>The Fund is a CIBM Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.<br><br>As part of its investment objective the Fund may invest up to ~~100~~60% of its total assets in ABS and MBS. ~~ABS and MBS are debt securities backed or collateralised by the income stream from an underlying pool of assets or mortgage loans respectively. These ABS and MBS will include investments in sectors that have been identified by the Investment Adviser (in accordance with its proprietary methodology) as having enhanced social or environmental impact. It is anticipated that most of the ABS and MBS held by the Fund will have an~~ whether investment grade ~~rating, but the Fund will be able to use the full spectrum of available ABS and MBS, including non-investment grade instruments. ABS and MBS held by the Fund~~ or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit–linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. ~~The issuers of the ABS and MBS may be companies, governments or municipalities and, more particularly, the Fund may hold MBS issued by government-sponsored enterprises ("agency MBS").~~ The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). ~~Although this will not typically be the case~~, The ABS and MBS in which the Fund invests may use leverage to increase return to Shareholders. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.<br><br>The Fund's exposure to contingent convertible bonds is limited to ~~20~~10% of total assets. The Fund's exposure to Distressed Securities is limited to 10% of its total assets. |

| Fund | ISINs | |
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| | | The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. Where the Fund uses derivatives, this may generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets) and at times these levels of market leverage may be high. The use of derivatives will inevitably create leverage, because of the required calculation method i.e. leverage is the sum or gross notional exposure created by the derivatives used. A high leverage number is not necessarily an indication of high risk.<br><br>**This Fund may have significant exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".**<br><br>**Risk management measure used: Absolute VaR.**<br><br>**~~Expected level of leverage of the Fund: 550% of Net Asset Value. Leverage per se is not an accurate risk indicator as a higher degree of leverage does not necessarily imply a higher degree of risk. This Fund has a higher gross leverage figure than many of the other Funds due to the way in which it uses financial derivative instruments (for example, through its use of futures, swaps, options and forward contracts and short term interest rate derivatives, which can each contribute to increased leverage). In particular, short term interest rate derivatives can contribute to increased leverage due to the large notional values associated with these instruments relative to the duration exposure gained. As a result of its use of derivatives, this Fund may be more highly leveraged than other Funds. While leverage may present opportunities for increasing the Fund's total return, it also has the potential for increasing losses. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a loss to the Fund. Investors should note that the expected level of leverage can be exceeded in certain circumstances. Leverage, in this context is calculated as the sum of gross notional exposure created by the derivatives used~~.**<br><br>**Expected level of leverage of the Fund: 200% of Net Asset Value.**<br><br>**Benchmark use**<br>The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. However, investors may use the Bloomberg Euro Aggregate Bond Index to compare the performance of the Fund vs. Euro bonds (and the Investment Adviser intends to include these comparisons in its reports on the Fund from time to time). Further details are available at the index providers website at www.bloomberg.com/professional/product/indices. |