# PROSPECTUS

27 JUNE 2025

# EASTSPRING SGD CASH FUND
# *(FORMERLY KNOWN AS CASH FUND)*

# EASTSPRING INVESTMENTS FUNDS

*SUB-FUND OF EASTSPRING INVESTMENTS FUNDS:*

– MONTHLY INCOME PLAN

# EASTSPRING INVESTMENTS UNIT TRUSTS

*SUB-FUNDS OF EASTSPRING INVESTMENTS UNIT TRUSTS:*

– PAN EUROPEAN FUND

– GLOBAL TECHNOLOGY FUND

– ASIAN BALANCED FUND

– DRAGON PEACOCK FUND

– SINGAPORE SELECT BOND FUND

– SINGAPORE ASEAN EQUITY FUND

You should note that the purchase of a unit in the Eastspring SGD Cash Fund (formerly known as Cash Fund) is not the same as placing funds on deposit with a bank or deposit-taking company. Although the Manager may seek to maintain or preserve the principal value of the Eastspring SGD Cash Fund (formerly known as Cash Fund), there can be no assurance that the Eastspring SGD Cash Fund (formerly known as Cash Fund) will be able to meet this objective. The Eastspring SGD Cash Fund (formerly known as Cash Fund) is not a guaranteed fund, in that there is no guarantee as to the amount of capital invested or return received.

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## Directory

### Manager

Eastspring Investments (Singapore) Limited
(Company Registration No. 199407631H)
7 Straits View #09-01, Marina One East Tower, Singapore 018936

### Directors of the Manager

Maldonado-Codina Guillermo Eduardo
Tham Ee Mern Lilian
Terence Lim Ming Wan
Salman Haider

### Trustee

HSBC Institutional Trust Services (Singapore) Limited
(Company Registration No. 194900022R)
10 Marina Boulevard, #48-01, Marina Bay Financial Centre Tower 2, Singapore 018983

### Custodian

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central, Hong Kong

### Auditors

KPMG LLP
12 Marina View, #15-01, Asia Square Tower 2, Singapore 018961

### Solicitors to the Manager

Allen & Gledhill LLP
One Marina Boulevard, #28-00, Singapore 018989

### Solicitors to the Trustee

Dentons Rodyk & Davidson LLP
80 Raffles Place, #33-00 UOB Plaza 1, Singapore 048624

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## Important Information

Eastspring Investments (Singapore) Limited (the "**Manager**") accepts full responsibility for the accuracy of information contained in this Prospectus and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement in this Prospectus misleading. Unless otherwise stated or context otherwise requires, all terms not defined in this Prospectus have the same meanings as used in the deeds of trust (as amended) relating to the Eastspring SGD Cash Fund (formerly known as Cash Fund), the Eastspring Investments Funds or the Eastspring Investments Unit Trusts, as the case may be (each a "**Deed**" and collectively the "**Deeds**").

You should consult the relevant provisions of the Deeds and obtain independent professional advice in any event of any doubt or ambiguity relating thereto.

The Eastspring SGD Cash Fund (formerly known as Cash Fund), the sub-funds of the Eastspring Investments Funds and the sub-funds of the Eastspring Investments Unit Trusts offered in this Prospectus (each a "**Fund**" and collectively the "**Funds**") will not be listed on any stock exchange. There is no ready market for the units in the Funds. You may consequently only realise your units in accordance with the provisions of the relevant Deed.

You should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange transactions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of units in the Funds and should inform yourself of and observe all such laws and regulations that may be applicable to you. You will assume and be solely responsible for any and all tax of any jurisdiction or governmental or regulatory authority, including without limitation any state or local taxes or other like assessment or charges that may be applicable to any payment to you in respect of any Fund. None of the Funds will pay any additional amounts to investors to reimburse them for any tax, assessment or charge required to be withheld or deducted from any payments made to them. No representation is made as to the tax status of any Fund (or of the Eastspring Investments Funds or the Eastspring Investments Unit Trusts). All taxation payable in respect of income or the holding of or dealings with any assets of the Funds shall be paid out of the assets of the relevant Fund.

The Funds, the Eastspring Investments Funds and the Eastspring Investments Unit Trusts have not been and will not be registered under the United States Investment Company Act of 1940 as amended. The Units of the Funds have not been and will not be registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or under the securities laws of any state of the United States of America and such shares may be offered, sold or otherwise transferred only in compliance with the 1933 Act and such state or other securities laws. The Units of the Funds may not be offered or sold within the United States or to or for the account of any "**US Person**" as defined in Rule 902 of Regulation S under the Securities Act.

Rule 902 of Regulation S under the Securities Act defines "**US Person**" as (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a US Person; (iv) any trust of which any trustee is a US Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trust.

The term "**US Person**" also means (i) any entity organised principally for passive investment (such as a commodity pool, investment company or other similar entity) that was formed for the purpose of facilitating investment by a US Person in a commodity pool; as well as (ii) any United States citizen, permanent resident alien, entity organized under the laws of the United States or any jurisdiction within the United States (including foreign branches), or any individual or entity in the United States.

"**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

Certain sub-funds of the Eastspring Investments Funds and Eastspring Investments Unit Trusts invest into sub-funds of the Luxembourg-domiciled Eastspring Investments (the "**SICAV**") which is an open-ended investment company with variable capital. As a result of the Russian invasion of Ukraine, the Board of Directors of the SICAV has adopted a strict approach according to which shares of the SICAV cannot be subscribed directly by or for the ultimate benefit (through any kind of intermediaries, as the case may be) of Russian and Belarussian national investors or any natural person residing in Russia/Belarus or any legal person, entity or body established in Russia/Belarus or owned by a Russian/Belarussian national or a natural person residing in Russia/Belarus. Where the sub-funds of Eastspring Investments Funds and Eastspring Investments Unit Trusts invest into sub-funds of the SICAV, the same prohibition will apply to such sub-funds of Eastspring Investments Funds and Eastspring Investments Unit Trusts.

The Manager is an ultimately wholly-owned subsidiary of Prudential plc of the United Kingdom. The Manager and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

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

You should also consider the risks of investing in the Funds which are summarised in Paragraph 9 of this Prospectus.

The Units of the Funds, save for the Eastspring SGD Cash Fund (formerly known as Cash Fund), are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**SF(CMP)R**")) and Specified Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products (the "**Notice on the Sale of Investment Products**") and MAS Notice FAA-N16: Notice on Recommendations on Investment Products (the "**Notice on Recommendations on Investment Products**")).

The Units of the Eastspring SGD Cash Fund (formerly known as Cash Fund) are prescribed capital markets products (as defined in the SF(CMP)R) ("**prescribed capital markets products**") and Excluded Investment Products (as defined in the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products) ("**Excluded Investment Products**").

All enquiries in relation to the Funds, the Eastspring Investments Funds or the Eastspring Investments Unit Trusts should be directed to the Manager, or any agent or distributor appointed by the Manager.

**<u>IMPORTANT</u>: This Prospectus may be updated from time to time to reflect material changes and you should check whether any more recent Prospectus is available. You should also refer to the Manager's website at www.eastspring.com/sg to check whether there have been any material changes since the date of the most recent Prospectus available.**

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*The Eastspring SGD Cash Fund (formerly known as Cash Fund), the sub-funds of the Eastspring Investments Funds and the sub-funds of the Eastspring Investments Unit Trusts offered in this Prospectus (the "**Funds**" and each a "**Fund**") are authorised schemes under the Securities and Futures Act 2001 of Singapore (the "**SFA**"). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**MAS**"). The MAS assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Eastspring Investments Funds or the Eastspring Investments Unit Trusts or any of the Funds. The meanings of terms not defined in this Prospectus can be found in the deeds of trust (as amended) constituting the Eastspring SGD Cash Fund (formerly known as Cash Fund), the Eastspring Investments Funds or the Eastspring Investments Unit Trusts, as the case may be.*

## 1. Basic Information

### 1.1 Structure

This Prospectus is in relation to a Singapore-constituted standalone unit trust known as Eastspring SGD Cash Fund (formerly known as Cash Fund) and the sub-funds of two Singapore-constituted umbrella unit trusts known as Eastspring Investments Funds and Eastspring Investments Unit Trusts.

All the Funds are denominated in Singapore Dollars.

### 1.2 The Funds

Units in the **Eastspring SGD Cash Fund (formerly known as Cash Fund)** and Units in the following sub-funds of the Eastspring Investments Funds and the Eastspring Investments Unit Trusts are currently being offered:

**Eastspring Investments Funds ("EIF")**

(a) Monthly Income Plan;

**Eastspring Investments Unit Trusts ("EIUT")**

(a) Eastspring Investments Unit Trusts - Pan European Fund ("**Pan European Fund**");
(b) Eastspring Investments Unit Trusts - Global Technology Fund ("**Global Technology Fund**");
(c) Eastspring Investments Unit Trusts - Asian Balanced Fund ("**Asian Balanced Fund**");
(d) Eastspring Investments Unit Trusts - Dragon Peacock Fund ("**Dragon Peacock Fund**");
(e) Eastspring Investments Unit Trusts - Singapore Select Bond Fund ("**Singapore Select Bond Fund**"); and
(f) Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund ("**Singapore ASEAN Equity Fund**").

Each Fund has its own investment objective and risks.

The Deed (as defined in Paragraph 1.4.1 below) provides for separate classes (each a "**Class**") of units (each a "**Unit**") under each Fund.

The Manager may at any time determine that a new Class in respect of any Fund (with such characteristics or features as the Manager may determine) be established.

Save for the Eastspring SGD Cash Fund (formerly known as Cash Fund), the Monthly Income Plan, the Singapore Select Bond Fund and the Dragon Peacock Fund, there are no separate Classes of Units being offered under the Funds as of the date of this Prospectus.

For a description of the Classes of Units currently offered or which may be offered by the Eastspring SGD Cash Fund (formerly known as Cash Fund), the Monthly Income Plan, the Dragon Peacock Fund and the Singapore Select Bond Fund, please refer to the relevant Schedule for that Fund.

### 1.3 Date of lodgement and expiry date of this Prospectus

This Prospectus was registered by the MAS on 27 June 2025. This Prospectus will be valid for 12 months after the date of registration (i.e., up to and including 26 June 2026) and shall expire on 27 June 2026.

### 1.4 The Deeds

**1.4.1** Please refer to Appendix 1 for a list of the current trust deed, supplemental deeds and amending and restating deeds (and their corresponding dates) relating to the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT. Each deed of trust (as amended) shall be referred to in this Prospectus as a "**Deed**".

**1.4.2** The terms and conditions of the Deed relating to the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT shall be binding on each unitholder of the respective Funds (each a "**Holder**") and all persons claiming through such Holder as if they had been a party to that Deed and as if that Deed contained covenants on them to observe and be bound by the provisions of that Deed and an authorisation by each of them to do all such acts and things as that Deed may require the Manager and/or the Trustee (as the case may be) to do.

1.4.3 You should note that this Prospectus is to a large extent a summary of the Deeds and that not all provisions of the Deeds are reflected or summarised in this Prospectus. ***You should read the Deeds for further details.***

1.4.4 A copy of the Deeds shall be made available for inspection, free of charge, at all reasonable times and for at least three hours during normal business hours at the registered office of the Manager at 7 Straits View #09-01, Marina One East Tower, Singapore 018936 and will be supplied by the Manager to any Holder upon request at a charge of S$25 per copy document.

**1.5 Accounts and Reports**

The latest copies of the annual and semi-annual accounts, the auditor's report on the annual accounts and the annual and semi-annual reports relating to the Funds (collectively known as the "**Reports**"), where available, may be obtained during normal business hours from the Manager at its registered address upon request.

## 2. Management

### 2.1 The Manager, its Directors and Key Executives

#### 2.1.1 The Manager

The manager of the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT is Eastspring Investments (Singapore) Limited (the "**Manager**"), whose registered office is at 7 Straits View #09-01, Marina One East Tower, Singapore 018936. The Manager is regulated by the MAS.

The Manager was incorporated in Singapore in 1994 and is Eastspring's Singapore office. The Manager has been managing discretionary funds since 1995. The Manager manages S$192.27 billion of which approximately S$165.25 billion are discretionary funds managed in Singapore as at 31 December 2024.

The Manager is an ultimately wholly-owned subsidiary of Prudential plc ("**Prudential**"). The Manager and Prudential are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

#### 2.1.2 Directors of the Manager

**The list of directors of the Manager may be changed from time to time without notice.**

**Mr MALDONADO-CODINA Guillermo Eduardo**

Maldonado-Codina Guillermo Eduardo (hereinafter referred to as "Bill" in this section) is the Chief Executive Officer at Eastspring Investments Group. He is a member of its Board of Directors and a member of the Prudential Group Executive Committee (GEC).

As CEO, he chairs the Executive Management Committee and has overall responsibility for the management and strategic development of the firm.

Bill has over 30 years of asset management experience and a strong track record in leading investment teams globally. He joined Eastspring in 2021 and served as Chief Investment Officer. Prior to that, Bill served as the Asia Pacific Chief Investment Officer and Global Chief Investment Officer, Equities at HSBC Global Asset Management.

Bill holds an MBA from Cranfield University, a Doctorate in Laser Physics from Oxford University and a Bachelor of Science degree in Physics from Sussex University, UK and Uppsala University, Sweden.

**Ms THAM Ee Mern Lilian**

Lilian Tham is the Chief Operating Officer (COO) and a member of the Executive Management Committee at Eastspring Investments. Lilian joined Eastspring in January 2021 with responsibility for operations, technology, data & AI, and administrative support, as well as strategic growth and change initiatives.

Prior to Eastspring, Lilian held senior roles at Schroders where she worked for 26 years, most recently as Asia Pacific COO with oversight of Operations, Investment Services and Technology, Change and Innovation across the region.

Lilian is a Fellow of the Institute of Banking and Finance Singapore and actively volunteers her expertise in various industry associations and committees. She holds a Bachelor of Science in Computer and Information Systems from the National University of Singapore.

**Mr Terence LIM Ming Wan**

Terence Lim is Chief Risk Officer and a member of the Executive Management Committee at Eastspring Investments. He oversees legal, compliance, risk, and governance activities across Eastspring.

Prior to joining Eastspring, Terence was abrdn's Chief Risk Officer - APAC based in the Singapore office where he provided oversight and leadership of the Risk and Compliance function across Asia Pacific. He was on various abrdn APAC entity boards and was a member of the APAC Executive Leadership Team, the Global Risk & Compliance Leadership Team and abrdn group's Global Leadership Group.

Terence joined abrdn in August 2016 after having spent 10 years with Macquarie Group where he was Deputy Regional Head of Compliance, Asia and Head of Compliance, Singapore. He led a Compliance team of more than 60 persons in 11 countries in Asia and across multiple businesses and product lines that included investment banking, fixed income, currencies, commodities and equities trading as well as fund management. Terence also spent 10 years as a corporate and capital markets lawyer in Singapore and Malaysia and was a partner at a Singapore law firm prior to joining Macquarie Group.

Terence is a qualified lawyer in England and Wales, Malaysia and Singapore and obtained a law degree from the University of Leicester and an MBA from the University of Chicago Booth School of Business.

**Mr Salman HAIDER**
Salman Haider is the Chief Distribution Officer and Head of ASEAN at Eastspring Investments, and Chief Executive Officer of Eastspring Investments Singapore. He is also a member of the firm's Executive Management Committee.

Based in Singapore, Salman is responsible for the firm's global distribution business and leads its business relationship management with Prudential Life. He also has management responsibilities for the firm's ASEAN markets, covering Thailand, Malaysia and Indonesia, as well as Singapore, Japan and the Americas.

Salman's career spans over 25 years across EMEA and Asia, particularly within Wealth Management in addition to Retail Banking, Corporate Banking and Global Markets. During 12-years at Citi (2001 – 2010, 2015 – 2018), Salman held various roles in London, Zurich and Singapore, most recently running the U.K. Consumer Bank and International Personal Banking EMEA businesses. In 2010, Salman joined J.P. Morgan Singapore as Head of South East Asia PWM where he built the HNW business for the firm. In 2018 Salman joined Barclays Private Bank in London as the International Private Bank Head (ex-Europe), responsible for Africa, Middle East, India onshore and Asia. Salman was CEO for the Global Wealth Management business at Habib Bank AG Zurich from 2021 to 2024, before joining Eastspring in March 2024.

Salman holds an MSc in Finance from Cass Business School in London and a BA in Economics & Political Science from the University of Punjab in Pakistan.

### 2.1.3 Key Executives of the Manager
**The list of key executives of the Manager may be changed from time to time without notice.**

**Mr Vis NAYAR**
Vis Nayar is the Chief Investment Officer and a member of the Executive Management Committee at Eastspring Investments.

Vis spearheads Eastspring's investment platform encompassing equities, fixed income, multi asset and quantitative solutions, and oversees investment offerings across markets.

Prior to joining Eastspring in June 2024, Vis held senior roles at HSBC Asset Management where he spent the past 25 years, most recently as Global Chief Investment Officer for Equities overseeing the global active equity business. Prior to that, he was the European and UK Chief Investment Officer and before that, the Global Head for Quantitative Equity Research and Head of Systematic Equities. He worked at BNP Paribas and KPMG in his early career.

Vis is an Advisory Committee Member of the Oxford University Business Economics Programme and a Trustee at UK-based charity Dora Brown. He holds an MSc in Finance from the London Business School and a BSc in Electrical Engineering from Imperial College London and is a CFA Charterholder.

**Ms Nupur GUPTA**
Nupur Gupta is a Senior Portfolio Manager and heads up Total Return Strategies in the MAPS team. She is responsible for the investment strategy, asset allocation and performance of several of the firm's global multi-asset funds. Nupur also does specialised research for alpha generating derivative strategies. Nupur frequently shares her views on global markets in the media.

Nupur joined Eastspring Investments as a Global Macro Strategist in May 2019.

Nupur brings a wealth of economic and equity strategy experience from Goldman Sachs, Morgan Stanley and Bank of America Merrill Lynch. Most recently, Nupur was the India and Southeast Asia economist for Goldman Sachs. Prior to that, she worked as a European equity and quant strategist for Bank of America Merrill Lynch.

Nupur holds an M.Phil in Economics from Nuffield College, University of Oxford, and a bachelor's degree in economics from the London School of Economics and Political Science.

**Ms Joanna ONG**
Joanna is a Senior Portfolio Manager and is a key member involved in the management of several of our global multi-asset funds. She is also responsible for the generation of tactical investment views.

Joanna has been a senior member of the multi-asset team since its inception in 2007, managing global multi asset funds for Prudential across Asia, as well as external investment strategies.

Joanna joined Eastspring Investments as Credit Manager in the Fixed Income team in June 2000, where she was involved in the management of the fixed income and multi-asset funds for our Life Insurance clients in the region.

Prior to joining Eastspring Investments, Joanna worked for Bank Austria Creditanstalt International as a Deputy Manager in the Risk Management Division. Prior to that, she was an Audit Senior with Arthur Andersen.

Joanna holds a Bachelor of Accounting from Nanyang Technological University, Singapore and is a CFA charterholder.

**Mr Bryan YEONG**
Bryan Yeong joined Eastspring Investments (Singapore) in July 2012. Bryan has over two decades of industry experience.

Bryan is the Lead Portfolio Manager for the Singapore Equity strategy as well as Portfolio Manager for the Singapore ASEAN Equity strategy.

Prior to joining Eastspring Investments, Bryan worked as an Investment Analyst at Lloyd George Management, BNP Paribas, OCBC Investment Research and Philip Securities.

Bryan is a CFA charterholder and holds a Bachelor's degree in Business from the Nanyang Technological University, Singapore.

**Mr Yuan Yiu TSAI**
Yuan Yiu Tsai is a Portfolio Manager in our Regional Asia Equity Focus team and is the Lead Portfolio Manager for the China-India and India Value Equity strategies. Yuan Yiu ("**YY**") joined Eastspring Investments as Portfolio Manager in July 2018.

Prior to joining Eastspring Investments, YY worked with Wells Fargo Asset Management as an equity analyst with a focus on ASEAN and India equity markets. He has also worked at Nomura Securities/Lehman Brothers. In all, YY has 17 years of investment experience.

YY holds a Master's degree from the University of Pennsylvania in Systems Engineering as well as a Bachelor's degree from Duke University in Biomedical Engineering and Electrical Engineering.

**Mr Danny TAN**
Danny Tan is the Head of Fixed Income at Eastspring Singapore and is responsible for overseeing the management of the firm's fixed income strategies.

Danny joined Eastspring Investments in February 2004. Before re-joining the Fixed Income team in 2010, Danny worked as a Portfolio Manager and Analyst in various investment teams within Eastspring, where he built up extensive investment and research experience in a wide range of asset classes including fixed income, structured credits and equities. Prior to joining Eastspring Investments, Danny was an Investment Analyst with Tecity Management, covering equity and fixed income research.

Danny is a CFA charterholder and holds a Bachelor of Business degree in Financial Analysis (2$^{nd}$ Upper Honours) from Nanyang Technological University, Singapore.

**Mr Matthew KOK**
Matthew Kok is a Portfolio Manager in the Fixed Income team. He is currently managing the SGD Cash strategies, the Philippines USD bond strategy, as well as Asia local currency bond strategies. Matthew joined Eastspring Investments as part of the firm's graduate program back in 2018. He has since built an all-rounded foundation in fixed income research and portfolio management, having previously spent 2 years as a Credit Analyst covering public and private credits, as well as alternative fixed income products, before joining the Macro & Thematics team as an investment analyst focusing on Asia local rates and FX.

Matthew graduated from National University of Singapore in January 2018 with a Bachelor of Business Administration (Hons) degree majoring in Finance.

## 2.2 Management of the Underlying Entities

The Funds (save for the Eastspring SGD Cash Fund (formerly known as Cash Fund), the Dragon Peacock Fund, the Singapore Select Bond Fund and the Singapore ASEAN Equity Fund) feed into certain underlying entities ("**Underlying Entities**" and each an "**Underlying Entity**").

The Manager acts as the investment manager of certain Underlying Entities.

In addition, the following entities may act as the sub-managers of the Underlying Entities or as the management company or investment manager of the Underlying Entities.

Further details of the specific role of these entities are set out in the relevant Schedules to this Prospectus.

**2.2.1 M&G Investment Management Limited**

M&G Investment Management Limited ("**MAGIM**") is part of M&G and is a subsidiary of M&G plc. M&G has total assets under management of £315.0 billion as at 31 December 2024. MAGIM is regulated by the Financial Conduct Authority ("**FCA**").

M&G has been investing money for individual and institutional clients for over 91 years.

**2.2.2 PPM America, Inc**

PPM America, Inc. ("**PPM America**") provides investment advisory services for investors globally. PPM America is headquartered in Chicago, Illinois and was founded in 1990. As of 31 December 2024, PPM America managed approximately US$74.42 billion in assets. PPM America provides advice regarding securities and other investments, including, but not limited to: fixed income strategies, private equity and commercial real estate. PPM America is an indirect, wholly-owned subsidiary of Jackson Financial Inc. ("**JFI**"), a publicly financial services company focused on helping Americans grow and protect their retirement savings and income to enable them to pursue financial freedom for life.

PPM America is regulated by the U.S. Securities and Exchange Commission ("**SEC**").

PPM America has been managing discretionary funds since 1991.

PPM America's approach to investment management is defined by their value-oriented tradition, a long-term perspective and emphasis on fundamental research.

**2.2.3 Janus Henderson Investors UK Limited**

Janus Henderson Investors UK Limited ("**JHIUK**") is ultimately owned by Janus Henderson Group. JHIUK is authorised to carry out investment management in the United Kingdom by its regulator, the Financial Conduct Authority ("**FCA**") and has been managing collective investment schemes and discretionary funds in the United Kingdom since 1934.

**2.2.4 Eastspring Investments (Luxembourg) S.A.**

Eastspring Investments (Luxembourg) S.A. is a public limited company incorporated under the laws of the Grand Duchy of Luxembourg. Eastspring Investments (Luxembourg) S.A. was incorporated on 20 December 2012 and has been appointed to act as the management company of the Luxembourg-domiciled Eastspring Investments. Eastspring Investments (Luxembourg) S.A. is regulated by the Commission de Surveillance du Secteur Financier ("**CSSF**").

**Past performance of the Manager, managers or sub-managers of the Underlying Entities is not necessarily indicative of their future performance.**

**2.3 Insolvency of the Parties**

In the event of insolvency of:

(a) the Manager;
(b) the investment manager of the relevant Underlying Entity; and
(c) the sub-manager, management company, or investment manager of the relevant Underlying Entity;

the appointment of such party may be terminated as per the conditions laid down respectively in the relevant management agreement, investment management agreement, sub-management agreement, as may be applicable. In every case a replacement or a successor entity will be appointed in accordance with applicable laws and regulations.

**3. The Trustee and Custodian**

The trustee of the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT is HSBC Institutional Trust Services (Singapore) Limited (the "**Trustee**") whose registered address is at 10 Marina Boulevard, #48-01, Marina Bay Financial Centre Tower 2, Singapore 018983. The Trustee is regulated in Singapore by the MAS.

In accordance with the provisions of each Deed, in the event the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Trustee or the Trustee ceases to carry on business, the Trustee may be removed and replaced by a new trustee whom shall be appointed by the Manager. Please refer to the respective Deeds for further details.

The custodian of the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT is The Hongkong and Shanghai Banking Corporation Limited (the "**Custodian**"), whose registered address is at 1 Queen's Road Central, Hong Kong. The Custodian is regulated by the Hong Kong Monetary Authority and authorised as a registered institution by the Securities and Futures Commission of Hong Kong.

The Trustee has appointed the Custodian as the global custodian to provide custodial services to the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT globally. The Custodian is entitled to appoint sub-custodians to perform any of the Custodian's duties in specific jurisdictions where the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT invest.

The Hongkong and Shanghai Banking Corporation Limited is a global custodian with direct market access in certain jurisdictions. In respect of markets for which it uses the services of selected sub-custodians, the Custodian shall use reasonable care in the selection and monitoring of its selected sub-custodians.

The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of The Hongkong and Shanghai Banking Corporation Limited in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as the financial strength, reputation in the market, systems capability, operational and technical expertise, clear commitment to the custody business, adoption of international standards etc. All sub-custodians appointed will, if required by the law applicable to them, be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

In the event the Custodian becomes insolvent, the Trustee may by notice in writing terminate the custodian agreement entered into with the Custodian and, in accordance with the relevant Deed, appoint such person as the new custodian to provide custodial services to the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT globally.

**4. The Register of Holders**

The registrar of the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT is the Trustee (the "**Registrar**") and the register of Holders of each Fund (the "**Registers**" and each a "**Register**") is kept and maintained at 20 Pasir Panjang Road (East Lobby), #12-21 Mapletree Business City, Singapore 117439, and shall be open to the inspection of the public during usual business hours (subject to such reasonable restrictions as the Trustee may impose).

The entries in each Register are conclusive evidence of the number of Units in any Fund or Class of Fund held by each Holder and the entries in each Register shall prevail if there is any discrepancy between the entries in the Register and the details appearing on any statement of holding, unless the Holder proves to the satisfaction of the Manager and the Trustee that the Register is incorrect.

**5. Other Parties**

**5.1 The Auditors**

The auditors of the accounts for the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT are KPMG LLP whose registered office is at 12 Marina View, #15-01, Asia Square Tower 2, Singapore 018961 (the "**Auditors**").

**5.2 Accounting and Valuation**

The Manager has delegated the accounting and valuation function for the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT to HSBC Institutional Trust Services (Singapore) Limited.

**5.3 Hedging entity**

The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**") in Hong Kong has been appointed to undertake certain passive foreign exchange hedging calculation services, which include arranging of execution of the foreign exchange transactions ("**Services**") for and on behalf of the hedged Class of the Monthly Income Plan.

These Services are entirely passive, pre-defined and non-discretionary as prescribed, pre-agreed with the Trustee and/or the Manager, and not intended to be used as an active currency hedging tool. Neither HSBC nor any of its affiliates will make any implicit or explicit promise or guarantee or indication that a certain expected rate of return or performance or any other relevant parameter will or may be achieved by the Trustee and/or the Manager for the Monthly Income Plan or any actual or potential investors in the Monthly Income Plan as a result of utilising the Services.

**6. Structure, Investment Objective, Focus and Approach**

**6.1** Please refer to the Schedules for details on the structure, investment objective, focus and approach of each of the various Funds.

*Please note that some of the Underlying Entities which the Funds invest into may be available to the retail public in Singapore for direct investment. You should also note that some of the Underlying Entities may also offer other unit/share classes which are currently available to Singapore retail investors for direct investment. Investments into the Underlying Entities by way of a feeder fund structure may incur in aggregate higher fees and charges than would otherwise be payable if such investments were made directly.*

**6.2 Investment in derivatives / securities lending**

Unless otherwise provided in the relevant Schedule, the Manager may invest in derivatives for the Funds. Please refer to Paragraph 6.3 below for further details.

The Manager currently does not intend to engage in securities lending and/or carry out repurchase or reverse repurchase transactions for the Funds but may in the future do so, in accordance with the applicable provisions of the Code (as defined in Paragraph 6.3 below) and, if applicable, the CPF Investment Guidelines, and (in the case of the Eastspring SGD Cash Fund (formerly known as Cash Fund), for so long as Units therein are Excluded Investment Products and prescribed capital markets products) the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products and the SF(CMP)R.

The managers of the Underlying Entities that are sub-funds of the Luxembourg-domiciled Eastspring Investments (the "**SICAV**", and the sub-funds thereunder, the "**SICAV Sub-Funds**") and their respective sub-managers currently:

(i) intend to and/or may invest in derivatives;

(ii) may, but do not intend to, enter into repurchase and reverse repurchase transactions for the time being; and

(iii) generally intend to and/or may engage in securities lending, unless otherwise stated below.

The SICAV Sub-Funds may (opportunistically and on a temporary basis) enter into securities lending transactions for the purpose of efficient portfolio management to generate additional capital or income. Loaned securities will be collateralized at a minimum of 102% and up to 110% of their value. These securities lending transactions may only be entered into with trading counterparties regarded as highly rated global investment banks of any legal form with specific track records and expertise in the types of instruments to be transacted and which have their registered office in one of the countries belonging to the Organisation for Economic Co-operation and Development. The SICAV Sub-Funds may enter into securities lending transactions provided that the maximum proportion of the net assets of each SICAV Sub-Fund that could be subject to such transactions does not exceed 25%.

Notwithstanding anything to the contrary above, the following SICAV Sub-Funds do not intend to engage in securities lending transactions for the time being:

- Eastspring Investments – Global Technology Fund
- Eastspring Investments – Pan European Fund
- Eastspring Investments – US High Investment Grade Bond Fund
- Eastspring Investments – US High Yield Bond Fund
- Eastspring Investments – US Investment Grade Bond Fund

The legal entity acting as securities lending agent on behalf of the SICAV Sub-Funds is the Bank of New York Mellon SA/NV. Depending on the annual gross revenue generated from securities lending transactions, the fees obtained therefrom will be split on the basis of a progressive percentage where such fee split will be in favour of the SICAV.

The collateral policy of the SICAV includes certain bonds and equities as permitted types of collateral, and permits re-investment of only cash collateral.

**6.3 Use of Financial Derivative Instruments ("FDIs")**

Any use of FDIs will be for the purposes of efficient portfolio management ("**EPM**") and/or hedging with the purpose of preserving the value of an asset or assets of a Fund. Permitted EPM transactions include but are not limited to forwards, futures, swaps and options dealt in or traded on an approved derivatives market. Where such derivatives are FDIs on commodities, such transactions shall be settled in cash at all times or as may otherwise be required under the Code on Collective Investment Schemes issued by the MAS, as may be modified, amended, supplemented, re-enacted or re-constituted from time to time (the "**Code**").

In particular, you should note that the Monthly Income Plan may from time to time have exposures to commodities through financial derivatives for the purposes of EPM and/or hedging as described above. As at the date of this Prospectus, the Manager may invest in derivatives linked to commodities indices which are diversified across sectors such as energy, grains, softs, industrial metals, precious metals and livestock. Individual commodities within a specific commodity sector may be highly correlated with each other, and correlation may be influenced by the price trends and historical returns of these individual commodities.

You should note that the Manager may hedge the foreign currency exposure of the Monthly Income Plan by, for instance, entering into one or more foreign exchange forward contracts and/or cross currency swap transactions. For the avoidance of doubt, the foregoing is not intended to be an exhaustive description of the Manager's use of FDIs in respect of the Monthly Income Plan.

Where FDIs are used, the global exposure of a Fund to FDIs or embedded FDIs shall not exceed 100% of the net asset value ("**NAV**") of that Fund at any time (or such other percentage as may be allowed under the Code). Such exposures relating to FDIs will be calculated using the commitment approach as described in, and in accordance with, paragraph 3.3 of Appendix 1 of the Code.

#### 6.3.1 Risk Management Process

The Manager has the following risk management and compliance controls in place to manage the risks in FDIs:

(a) **Pre-Trade Compliance**

Where possible, FDI activity and exposures are monitored with a pre-trade compliance system across the entire business. Rules and investment guidelines are set up in the system as far as possible allowing potential breaches to be immediately identified before a trade is executed. An escalation process is in place to ensure relevant parties are informed when a potential issue occurs.

(b) **Portfolio Risk**

The Manager uses quantitative techniques to determine the suitability of utilising FDIs. The investment team uses a number of tools to carry out portfolio construction and to conduct risk analysis including risk/return characteristics. The investment team identifies, manages and monitors investment risks with the aim of achieving the objectives of the Funds.

(c) **Counterparty Risk**

The Manager has credit risk management and control procedures for assessing, monitoring and limiting credit and counterparty risk across all asset classes and client bases. Reviews of counterparties are performed on a regular basis to assess any changes in credit worthiness and the ability to meet their contractual obligations.

(d) **Risk Oversight**

In addition, the Manager has an independent investment risk team that works with each investment team to ensure that the necessary risk controls and metrics of risks are in place. The investment risk team reports to the regional risk committee whose principal role is to ensure that the business units operate within the risk management policies and frameworks laid out.

The Manager will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that it has the necessary expertise to manage the risk relating to the use of FDIs.

The Manager may modify the risk management and compliance procedures adopted from time to time as it deems fit and in the interest of the Funds.

### 6.4 ESG Exclusions Policy

The Manager acknowledges that certain businesses and their activities are of detriment to the communities and the wider society that they operate in. The Manager deems investments into these companies as incompatible with the Eastspring Investments Group responsible investment policy (the "**Responsible Investment Policy**"). As such, the Manager seeks to exclude investments into such companies from the Funds' investment universe. More information on the Responsible Investment Policy can be found at: https://www.eastspring.com/sustainability.

Please note that the ESG Exclusions Policy embedded within the Responsible Investment Policy may be updated from time to time.

## 7. CPF Investment Scheme

**7.1** Funds included under the CPF Investment Scheme ("**CPFIS**") – Ordinary Account for subscription by members of the public using their CPF monies are:

- Pan European Fund;
- Singapore Select Bond Fund; and
- Singapore ASEAN Equity Fund.

The following Fund is included under the CPFIS – Ordinary Account (but no longer accepts subscriptions using CPF monies):

- Dragon Peacock Fund

The following Fund is included under the CPFIS – Special Account for subscription by members of the public using their CPF monies:

- Singapore Select Bond Fund.

Please refer to the relevant Schedule for the CPFIS risk classification of each Fund.

**7.2** The CPF interest rate for the Ordinary Account ("**OA**") is computed based on the 3-month average of major local banks' interest rates, subject to the legislated minimum interest of 2.5% per annum. The interest rate for OA is reviewed quarterly.

The CPF interest rate for the Special Account, Medisave Account and Retirement Account (collectively, the "**SMRA**") is computed based on the 12-month average yield of 10-year Singapore Government Securities ("**10YSGS**") plus 1%, subject to the current floor interest rate of 4% per annum. The interest rate for SMRA is reviewed quarterly.

As at the date of this Prospectus, the Government will maintain the SMRA interest rates at the minimum rate of 4% per annum on all SMRA monies until 31 December 2025. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum (unless the Singapore Government extends the 4% floor rate for interest earned on all SMRA monies).

To enhance the retirement savings of Singaporeans, the CPF Board pays extra interest of 1% on the first S$60,000 of your combined CPF balances (capped at $20,000 for OA, with no applicable cap for SA) for CPF members below 55 years old. You could receive up to 6% on a portion of your CPF balances (depending on your age). CPF members aged 55 and above will earn an additional 2% interest on the first S$30,000 of their combined CPF balances (capped at S$20,000 for OA, with no applicable cap for SA), and an extra 1% interest on the next S$30,000. Please note that the first S$20,000 in your OA and the first S$40,000 in your SA need to be set aside prior to investing OA and SA monies. Please refer to the CPF website for further information.

*You should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Subscriptions using CPF monies shall at all times be subject to inter alia regulations and such directions or requirements imposed by the CPF Board from time to time.*

## 8. Fees and Charges

As required by the Code, all marketing, promotional and advertising expenses in relation to each of the Funds shall be borne by the Manager and not charged to the deposited property of the relevant Funds.

Please refer to the relevant Schedule for the fees and charges applicable to each Fund.

The initial sales charge, switching fee and realisation charge (if any) may be retained by the Manager for its own benefit or all or part of such fees or charges may be retained by the agents or appointed distributors for their own benefit, and shall not form part of the deposited property of the Funds (unless otherwise provided in the relevant Schedule).

The Manager or the relevant distributors appointed by the Manager may at any time differentiate between applicants from different Funds or different Classes within the same Fund or between applicants from the same Fund or the same Class as to the amount of the initial sales charge, switching fee and realisation charge (if any) (within the permitted limit), payable upon the issue, switch or realisation of Units or allow to investors discounts on such basis and to such extent as it or they may think fit or to waive such charges.

Agents or appointed distributors may (depending on the specific nature of services provided) impose other fees and charges not disclosed in this Prospectus. You should therefore check with the relevant agent or appointed distributor for further details.

## 9. Risks

### 9.1 General risks

You should consider and satisfy yourself as to the risks of investing in the Funds. Investment in a collective investment scheme is usually meant to produce returns over the long-term. It may not be possible to obtain short-term gains from such investment. You should be aware that the price of units in a collective investment scheme, and the income from them, may fall or rise and you may not get back your original investment. Generally, some of the risk factors that should be considered by you are liquidity and repatriation risks. For Funds which feed into Underlying Entities, the default in payment by an issuer of any instrument held by the respective Underlying Entity of each Fund may affect the Underlying Entity's ability to meet its payment obligations to that Fund. No guarantee is given, express or implied, that you will receive back any amount invested.

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

All investments involve risks and there can be no guarantee against loss resulting from an investment in any units, nor can there be any assurance that a Fund's investment objective will be attained in respect of its overall performance. You should therefore ensure (prior to any investment being made) that you are satisfied with the risk profile of the overall investment objective disclosed.

### 9.2 Specific risks

You should carefully consider the following:

#### 9.2.1 Foreign exchange/currency risk

As some Funds that are Singapore Dollar denominated will invest in Underlying Entities which are denominated in foreign currencies or which hold investments that are denominated in foreign currencies (e.g. US Dollars and Sterling Pounds), fluctuations in the exchange rates between the Singapore Dollar and these foreign currencies may have an impact on the income and value of such Funds.

Additionally, some Funds may have Classes of Units that are denominated in foreign currencies and investments in such Classes, may be subject to foreign exchange risk as well as an additional currency hedging cost component.

Some Funds may invest their assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The NAV of the deposited property of such Fund as expressed in its base currency will fluctuate in accordance with the changes in the foreign exchange rate between its base currency and the currencies in which the Fund's investments are denominated. Some Funds may therefore be exposed to a foreign exchange/currency risk.

Unless otherwise disclosed in the relevant Schedule, the Manager generally does not hedge the foreign currency exposure (if any) of the Funds although it may have the discretion to do so. Please refer to the Schedule for the relevant Fund for details of the currency hedging which may be carried out by the Manager for that Fund (if any). If a currency hedging strategy does not meet its intended objective, this could have an adverse impact on the NAV of the relevant Fund.

In respect of a hedged Class of Units, the Manager will employ a hedging strategy to hedge the currency risk between the Class currency and the base currency of the relevant Fund. The Manager may manage the currency risk by hedging, if necessary, through forward currency markets. This strategy is to reduce but not eliminate currency risk. If these hedging transactions are imperfect or are only placed over a portion of the foreign exchange exposure, the Class will bear the resulting benefit or loss.

It is important to note that currency hedging transactions for one Class may in extreme cases adversely affect the NAV of the other Classes within a Fund.

If your reference currency is the Singapore Dollar, you should also note that you may be exposed to additional exchange rate risks if you invest in a Class not denominated in Singapore Dollars.

**9.2.2 Derivatives risk**

Unless otherwise provided in the relevant Schedule, the Funds may invest in derivatives which will be subject to risks. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are, but not limited to, market risk, management risk, credit risk, liquidity risk, operational risk and leverage risk.

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

The Manager does not intend to use derivative transactions to optimise returns or in other words, for investment purposes but may use them for efficient portfolio management and/or hedging. You should refer to Paragraph 6.3 above for further information on the risk management and compliance procedures adopted by the Manager in this respect. In particular, the investment in credit default swaps, volatility derivatives, asset backed securities and mortgage backed securities are subject to the following risk.

The use of FDIs involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. For a Fund which may use FDIs, the following provides a general discussion of important risk factors relating to all FDIs that may be used by the Fund.

(i) **Management Risk**

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

(ii) **Counterparty Risk**

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

The Fund will be exposed to credit risk on the counterparties with which it trades particularly in relation to options, futures, contracts and other derivatives that are traded over the counter. Such instruments are not afforded the same protection as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which it trades, which could result in substantial losses to the Fund.

(iii) **Liquidity Risk**

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

(iv) **Lack of Availability**

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

(v) **Market and Other Risks**

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

Other risks in using FDIs include the risk of mispricing or improper valuation of FDIs and the inability of FDIs to correlate perfectly with underlying assets, rates and indices. Many FDIs, in particular privately negotiated FDIs, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund. Also, the value of FDIs may not correlate perfectly, or at all, with the value of the assets, reference rates or indices they are designed to closely track.

In addition, the use of FDIs may cause the Fund to realise higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the Fund had not used such instruments.

### 9.2.3 Interest rate and credit risk

Investments in fixed income portfolios will be subject to the usual risks of investing in bonds and other fixed income securities. Bonds and other fixed income securities are subject to interest rate fluctuations and credit risks, such as risk of default by issuers.

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

A Fund (and in particular, the Eastspring SGD Cash Fund (formerly known as Cash Fund)) may invest in deposits. The yield/returns of the Units in the Fund may go up or down in response to fluctuations in interest rates. Investments in deposits may decline in yield if interest rates change. In general, yield on deposits will rise when interest rates increase and fall when interest rates decrease. In particular, the deposited property of the Eastspring SGD Cash Fund (formerly known as Cash Fund) is predominantly placed in Singapore-dollar deposits with Eligible Financial Institutions and a decrease in the interest rates of Singapore-dollar deposits with such institutions would decrease the yield/returns of the Eastspring SGD Cash Fund (formerly known as Cash Fund).

Investments in deposits are also subject to adverse changes in financial conditions of institutions holding such deposits, or in general economic conditions, or both, which may impair the ability of such institutions to make payments of interest and principal. Such institutions' ability to meet their obligations may also be adversely affected by their operation, performance or winding-up, which may increase the potential for default by such institutions. Any default by such institutions could result in substantial losses to the Fund.

### 9.2.4 High yield bonds risk

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Compared to investment grade bonds, high yield bonds are normally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

**9.2.5 Investment grade bonds/fixed income securities risk**

Certain Funds may invest in investment grade bonds/fixed income securities where there is a risk that the rating of the bonds held by the Funds may be downgraded at any time.

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

**9.2.6 Convertible bond risk**

Convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit, price and interest-rate risk.

**9.2.7 Contingent convertible bond risk**

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

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

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

(i) Unknown risk

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

(ii) Coupon cancellation

Coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any length of time.

(iii) Trigger level risk

Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Manager to anticipate the triggering events that would require the debt to convert into equity.

(iv) Valuation and write-down risks

The value of CoCos may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

(v) Capital structure inversion risk

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

(vi) Call extension risk

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

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

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

**9.2.8 Asset backed securities ("ABS") and mortgage backed securities ("MBS") risk**

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

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

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

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

Prices of the ABS Assets may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the ABS Assets. In addition, the ability of the issuer to sell ABS Assets prior to maturity is subject to certain restrictions set forth in the offering and constitutive documents of the relevant ABS.

Certain bond Funds may invest their assets in ABS and MBS. The risk of ABS applies to MBS.

Currently, the Singapore Select Bond Fund and the underlying bond funds of the Asian Balanced Fund and the Monthly Income Plan may invest their assets in ABS and MBS.

**9.2.9 Credit default swap risk**

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

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

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

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

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

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

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

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

**9.2.10 Political and/or regulatory risk**

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

**9.2.11 Emerging markets risk**

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

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

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

(i) **Legal Environment**

- The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public.
- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that investors will be compensated in full or at all for any damage incurred.
- Recourse through the legal system may be lengthy and protracted.

(ii) **Currency Risk**

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

(iii) **Taxation**

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

**9.2.12 Sector-specific risk**

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

In addition, in relation to the Global Technology Fund, the value of its Units may be susceptible to factors affecting technology-related industries and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors. Technology, technology-related, healthcare and telecommunications industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to inherent risks of developing technologies, competitive pressures and other factors as well as a relatively high risk of obsolescence caused by scientific and technological advances and are dependent upon consumer and business acceptance as new technologies evolve.

Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies as set out in Paragraph 9.2.14 below. The development of these sector-specific investments may differ from the general stock exchange trend.

**9.2.13 Portfolio and market risk**

Each Fund is intended for investors who can accept the risks associated with investing primarily in the type of investments held in that Fund and the market(s) that the Fund invests in. Investors in equities will be subject to the risks associated with equity and equity-related securities, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. Likewise, investors in fixed income securities will be subject to the risks associated with debt securities including normal market fluctuations, credit and interest rate risk, and, except for the Eastspring SGD Cash Fund (formerly known as Cash Fund), the additional risks associated with high-yield debt securities, loan participations and derivative securities. The value of Units may also go up and down due to normal market fluctuations in the markets that the Funds invest in.

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

**9.2.14 Small companies risk**

Investment in securities of smaller companies can involve greater risk than that normally associated with larger, more established companies. In particular, smaller companies have limited product lines, markets or financial resources and may be dependent on their management comprising of a limited number of key individuals. Securities of smaller companies may also be less liquid and more price volatile, than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading and this may result in fluctuations in the price of the Units.

**9.2.15 Charges to capital risk**

Where a Fund's charges and expenses are taken from capital, in whole or in part, capital growth may be constrained as a result.

**9.2.16 Risk of distributions out of capital**

Where distributions of a Fund are paid out of capital, you should be aware that the payment of distributions out of capital represents a return or withdrawal of part of the amount you originally invested and/or capital gains attributable to the original investment. Any distributions involving the payment of distributions out of capital will result in a reduction in the NAV of the Fund (or relevant Class, as the case may be) and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained as a result.

**9.2.17 Counterparty and settlement considerations**

The Funds will be exposed to credit risk on the counterparties with which they trade particularly in relation to fixed income securities, options, futures, contracts and other FDIs that are traded over the counter. Such FDIs are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. A Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which it trades, which could result in substantial losses to it.

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

**9.2.18 Liquidity risk**

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

A Fund (and in particular, the Eastspring SGD Cash Fund (formerly known as Cash Fund)) may invest in deposits. A Fund's investment in deposits may be subject to early redemption charges on its investment in deposits particularly in the situation when the Fund faces a large redemption that may require the Fund to withdraw its deposits prematurely. The early redemption charges will be borne by the Fund.

**9.2.19 Market suspension risk**

Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for Funds which are sub-funds of the EIF and EIUT, to liquidate positions and, accordingly, expose such Funds to losses and delays in its ability to realise Units.

**9.2.20 Country specific risk**

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

**9.2.21 Restrictions on foreign investment**

Some countries prohibit or impose substantial restrictions on investments by foreign entities. There may also be instances where a purchase order subsequently fails because the permissible allocation to foreign investors has been filled, depriving a Fund of the ability to make its desired investment at the time.

**9.2.22 Inflation risk**

A change in the rate of inflation may affect the real value of your investment.

**9.2.23 Redemption risk**

The Funds will not be listed on any stock exchange. There is no ready secondary market for the Units in the Funds. You may consequently only realise your units in accordance with the provisions of the Deed in the manner set out in this Prospectus.

There may be a 10% limit on the number of units of a Fund that can be realised and converted on a Dealing Day (as defined in Paragraph 10.1). Therefore, a realisation request may be deferred to the next Dealing Day (which is subject to the same limit) if realisations exceed the limit on that day. Please refer to Paragraph 12.3 for further information.

You should also note that your right to realise Units may be temporarily suspended under certain circumstances as further described in Paragraph 15.

**9.2.24 Foreign Account Tax Compliance Act ("FATCA")**

FATCA is the Foreign Account Tax Compliance Act of 2010. FATCA was enacted by the US Congress as part of the Hiring Incentives to Restore Employment Act (the HIRE Act). FATCA is a reporting and withholding regime which provides the Internal Revenue Service (IRS) with a tool to strengthen the information reporting and compliance of US persons who have money invested outside of the US.

FATCA provisions generally impose a 30% withholding tax on certain U.S. source payments, including interest, dividends and gross proceeds from the sale or other disposal of property that can produce U.S. source income in certain circumstances.

The goal of the US tax authorities is to receive information about US persons, not to raise revenue via the withholding tax.

On 9 December 2014, the Government of the Republic of Singapore and the Government of the United States of America signed an Agreement to Improve International Tax Compliance and to Implement FATCA. Broadly, this agreement takes the form of a "FATCA Model 1 Intergovernmental Agreement" and establishes a framework for certain Singapore-based financial institutions to report account information of US persons to the Inland Revenue Authority of Singapore, which in turn will provide the relevant information to the US Internal Revenue Service.

Although the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF, EIUT, the Manager and/or the Trustee will attempt to satisfy any obligations imposed on it by the Applicable Requirements as per Paragraph 20.10 of this Prospectus to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF, EIUT, the Manager and/or the Trustee will be able to satisfy these obligations. If the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF or EIUT becomes subject to a withholding tax as a result of the FATCA regime, the value of the Units held by the Holders in the relevant Fund may suffer material losses.

The Manager will at all times, act in good faith and on reasonable grounds.

You should consult with your own tax advisors regarding the possible implications of FATCA on an investment in the Funds.

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

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

**(i) Overview of the SHHK and SZHK Stock Connect**

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

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

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

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

**(ii) Risk factors**

(i) Quota limitations

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

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

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

(ii) Suspension risk

It is contemplated that SEHK, SSE and SZSE would reserve the right to suspend Northbound (for investment in PRC shares) and/or Southbound (for investment in Hong Kong shares) trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the SHHK Stock Connect or the SZHK Stock Connect is affected, a Fund's ability to access the PRC market will be adversely affected.

(iii) Differences in trading day

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

(iv) Operational risk

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

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

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

(v) Restrictions on selling imposed by front-end monitoring

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

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

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

(vi) Recalling of eligible stocks

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

(vii) Clearing and settlement risk

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

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

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

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

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

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

(viii) Regulatory risk

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

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

(ix) Foreign shareholding restrictions

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

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

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

(x) Beneficiary ownership

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

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

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

(xi) Short swing profit rule and disclosure of interests

*Short swing profit rule risk*

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

*Disclosure of interests risk*

Under the PRC disclosure of interest requirements, in the event the EIF, EIUT or Eastspring SGD Cash Fund (formerly known as Cash Fund) becomes a Substantial Shareholder of a PRC Listco it may be subject to the risk that the EIF, EIUT or Eastspring SGD Cash Fund's (formerly known as Cash Fund) holdings (as the case may be) may have to be reported in aggregate with the holdings of such other persons mentioned above. This may expose the EIF, EIUT or Eastspring SGD Cash Fund's (formerly known as Cash Fund) holdings to the public with an adverse impact on the performance of the relevant Funds.

(xii) RMB liquidity risk

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

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

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

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

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

**9.2.26 Foreign Portfolio Investment Route**
Please note that the information provided below is meant as an overview of the Foreign Portfolio Investors regime in India and is not intended to be exhaustive and does not constitute tax, regulatory or legal advice.

*(a)* ***Foreign Portfolio Investors Regime***
Any person (whether a foreign national or an institution established or incorporated outside India) registered with the Securities and Exchange Board of India ("**SEBI**") as a Foreign Portfolio Investor ("**FPI**") under the SEBI (Foreign Portfolio Investors) Regulations, 2019 (as amended, the "FPI Regulations") is permitted to invest in certain kinds of Indian securities, subject to restrictions, such as a maximum cap on percentage ownership in the equity share capital of the Indian company, minimum residual maturity requirement or minimum lock-in requirement in case of debt securities, nature of securities, single/group FPI-wise limits per company and per bond offering, as set out in the FPI Regulations (including any circulars and guidelines issued in relation thereto by SEBI from time to time) and applicable foreign exchange rules, regulations and notifications issued by Reserve Bank of India ("**RBI**") and Ministry of Finance, Government of India, from time to time.

The FPI Regulations permit registered FPIs to invest in India, in various specified asset classes and securities, which may be updated from time to time.

*Ownership Restrictions*
The ownership restrictions applicable to FPIs are as follows:

The total holding by each FPI or an investor group is required to be less than 10% (ten percent) of the total paid-up capital of the investee company calculated on a fully diluted basis.

Requirement for segregated portfolios:

(a) Funds investing in India include those with sub-funds or separate classes of shares or equivalent structure with segregated portfolio for such sub-funds or separate classes of shares or equivalent structure. The assets & liabilities across such sub-funds or separate classes of shares or equivalent structure may be ring fenced from each other as directed by FPI. FPIs having segregated portfolio(s) are required to provide ("**Beneficial Ownership**") BO declaration for each fund/sub-fund/share class/equivalent structure that invests in India. Further, in case of addition of fund / sub fund / share class /equivalent structure with segregated portfolio that invests in India, the FPI are required to provide BO information prior to investing in India through such new fund/sub fund/share class/equivalent structure.

(b) For deletion of sub-fund/share classes/equivalent structure that invests in India, an intimation should be provided to DDP forthwith.

The FPI is also required to ensure that funds/sub funds/share classes/equivalent structure that do not adhere to the above requirement shall not invest in India in future.

Secondary Market

In respect of investment by the FPI in the Indian secondary market, there are additional conditions which apply which may be updated from time to time.

**KYC of Ultimate Beneficial Owners ("UBO")**

The FPI Regulations mandate FPIs to identify and disclose their UBOs, both based on economic ownership and control. Currently, the threshold for identification and disclosure of UBOs is aligned with the thresholds specified by the Government of India in the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 ("**PML Rules**"). These rules may change from time to time.

The principles for identifying UBOs, whether participating directly or indirectly through intermediate investment entities, are as follows:

1. Economic Ownership: Identification of UBOs is linked to economic participation using materiality thresholds corresponding to the legal structure of the entity.

2. Control: UBOs are identified through a subjective test of control, pertaining to the capacity to influence decision-making for the FPI.

3. Senior Management Official ("**SMO**"): If no UBO is identified based on economic ownership thresholds or control, disclosure of the name of the SMO responsible for key decision-making is necessary.

Additionally, certain FPIs (unless exempted) are required to furnish granular disclosure of UBOs based on ownership and economic interests which meet the criteria / exceed certain thresholds specified by SEBI.

In case, the FPI does not qualify for the exemption as provided by SEBI, then the FPI will be required to realign its portfolio within the specified timelines.

Failure to furnish the granular details, unless exempted as per the above will result in the FPI registration being rendered invalid.

*(b)* ***FPI Related Risks***

**(i)** **Failure to disclose UBO details**: In case of breach of the aforesaid thresholds, the FPI shall be required to realign its portfolio. If the FPI fails to realign its portfolio within the prescribed timeline, the FPI shall not be allowed to make any fresh purchases and will be required to liquidate its existing positions, thereby providing an exit to the shareholders at the prevailing net asset value of the relevant Share Class.

**(ii)** **FPI Investment Restriction**: An FPI's investments is subject to limits prescribed by the Indian regulations and this may limit the Fund from acquiring securities in certain Indian issuers. Further, additional investment restrictions could be imposed on FPIs in the future. This could hinder the Fund's investment strategy and ability to rebalance its portfolio from time to time.

**(iii)** **Regulatory Risk and/or Risk of not obtaining FPI Status**

Investment by the Sub-Fund in Indian securities is dependent on the Sub-Fund obtaining and continuously maintaining registration as an FPI. Therefore, the registration of the Sub-Fund with SEBI as an FPI is a condition precedent to any investments to be made by the Sub-Fund in India. SEBI imposes various requirements or conditions that the FPI licence holder must fulfil in order to maintain the FPI registration. In addition, the FPI license granted by SEBI might be temporarily suspended or even withdrawn at any time by SEBI.

The FPI registration can in particular be suspended or withdrawn by SEBI in case of non-compliance with the FPI regulations, or on account of breach of any other SEBI regulations or securities laws by the FPI in the course of its investment activities. Hence, no assurance can be given that the Fund shall maintain the FPI registration for any specified duration. In the event the registration of the Fund as an FPI is terminated or is not renewed, the Fund could potentially be forced to exit investments, which could adversely affect returns on these investments and consequently distributions to the investors. In addition, an FPI may also be subject to penalty from the RBI on account of breach of Indian exchange control regulations in the course of its investment activities.

**(iv) Repatriation Risk**
The repatriation of capital by the Fund may be adversely affected by changes in Indian exchange control regulations and/or political circumstances.

There can be no assurance that future restrictions on the ability to exchange Indian Rupees into US dollars and to repatriate income and capital will not adversely affect the ability of the Fund to repatriate its income and capital.

**(v) Intimations to SEBI and RBI**: FPIs are obliged, under the terms of the undertakings and declarations made by them at the time of registration, to immediately notify the SEBI and the RBI of any change in the information provided in the application for registration. Failure by the Fund to notify SEBI and/or RBI, as the case may be, may render an FPI liable for punitive action prescribed under the applicable regulations which include imposition of penalty and suspension or cancellation of the certificate of registration.

**(vi) Changes to laws, regulations and policies**
Indian laws and securities regulations govern the Indian investments of the Fund. If policy announcements or regulations are made that require changes in the structure or operations of the Fund, these may impact the performance of the investments. There can be no assurance that regulations promulgated in the future would not have an adverse impact on the Fund.

Any change in the regulatory framework governing foreign investments or any change in the FPI Regulations (including any changes with retrospective effect) which are more restrictive or make it difficult for the Fund to make investments in India could adversely impact the performance of the Fund.

The Indian government restricts foreign investment in certain sectors. These restrictions have been progressively eased to permit foreign investments. There is no guarantee, however, that this policy of liberalisation will continue. Any reversal or imposition of new restrictions could affect the existing and future investments of the Fund.

*(c) **FPI – Income Taxes***
The Indian taxation laws may be subject to retrospective change or the tax authorities may interpret and apply the tax provisions such that the tax incidence increases retrospectively. In such circumstances the net asset value of the Fund may suffer a drop in value and Holders in the Fund may suffer a loss.

Unless specifically exempted under the relevant tax law, dividends and interest income arising from Indian securities will be subject to withholding taxes. In addition, gains from sale of Indian securities will also be subject to capital gains tax.

**9.2.27 Risk of Historical Pricing**
You should note that Units in the Eastspring SGD Cash Fund (formerly known as Cash Fund) are issued and realised on a historical pricing basis. The issue and realisation of such Units will be based on the NAV per Unit at the close of business on the calendar day *immediately preceding* the date of the issue or realisation of the Units (or if such calendar day is not a Business Day[1], at 6 p.m. Singapore time on such day or such other time as may be determined by the Manager with the approval of the Trustee). As such, the issue and realisation prices of the Eastspring SGD Cash Fund (formerly known as Cash Fund) may not be reflective of the actual NAV of the Units of the Eastspring SGD Cash Fund (formerly known as Cash Fund) as at the date of issue or realisation. Any adjustments or shortfalls as a result will be borne by the Eastspring SGD Cash Fund (formerly known as Cash Fund).

**9.2.28 Risk of investing in defaulted securities and distressed securities**
Some Funds may seek exposure to securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, involved in or the target of acquisition attempts or tender offers or in companies involved in liquidations, spin-offs, reorganizations or similar transactions or issuers that are involved in bankruptcy or reorganization proceedings. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result

[1] Means: (i) (in respect of Funds which are sub-funds of the EIUT) any day other than Saturday, Sunday or gazetted public holiday on which commercial banks in Singapore are generally open for business, or where the context expressly requires, any day other than Saturday, Sunday or gazetted public holiday on which commercial banks in Singapore or elsewhere are generally open for business, or any other day as the Manager and the Trustee may agree in writing; and (ii) (in respect of other Funds) any day other than Saturday or Sunday or gazetted public holiday on which commercial banks in Singapore are generally open for business, or any other day as the Manager and the Trustee may agree in writing.

in a distribution the value of which will be less than the initial purchase price. Investments of this type involve substantial financial business risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the ability of the Manager to monitor the performance and to evaluate the advisability of continued investments in specific situations. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value.

**9.2.29 Risk associated with investments in CIBM**

(a) **CIBM Direct Access Program**

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

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

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

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

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

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

Under the prevailing regulations in mainland China, foreign institutional investors who wish to invest directly in the CIBM may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities. In terms of fund remittance and repatriation, foreign investors (such as a Fund) may remit investment principal in RMB or foreign currency into Mainland China for investing in the CIBM. For repatriation, where a Fund repatriates funds out of mainland China, the ratio of RMB to foreign currency ("**Currency Ratio**") should generally match the original Currency Ratio when the investment principal was remitted into Mainland China, with a maximum permissible deviation of 10%.

Please note that the relevant rules governing the CIBM Direct Access Program will generally apply to investments in CIBM, so the risks below are generally relevant to a Fund's investment in CIBM through the CIBM Direct Access Program.

(b) **Risk Factors**

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

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

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

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

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

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

**9.2.30 Risk associated with Bond Connect**

(a) **Overview of the Bond Connect**

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

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

(b) **Risk factors**

(i) Risks associated with Bond Connect

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

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

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

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

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

(ii) Taxation Risk
There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect. Hence it is uncertain as to the relevant Fund's tax liabilities for trading in CIBM via Bond Connect.

**9.2.31 PRC Risk**

(a) **General**

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

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

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

(b) **PRC securities markets and exchanges**

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

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

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

(c) **Risks associated with the Offshore Market**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(g) **Unrated or high yield debt instruments**
Subject to the PRC regulations and the investment objective of the Fund, where the assets of the Fund may be invested in unrated or low grade debt instruments, such instruments are subject to greater risk of loss of principal and interest than higher rated debt instruments.

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

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

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

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

(k) **Credit and counterparty risks**
Investment in Reminbi-denominated debt instruments is subject to the risk the counterparty which may be unable or unwilling to make timely payments on principal and/or interest. The financial market of the PRC, including the PRC interbank bond market, is at an early stage of development. In the event of a default of a counterparty of the Renminbi-denominated debt instruments, the relevant Fund's value will be adversely affected. The relevant Fund may also encounter difficulties or delays in enforcing its rights against the counterparties of Renminbi-denominated debt instruments. Renminbi-denominated debt instruments may be offered on an unsecured basis without collateral, and will rank equally with other unsecured debts of the relevant issuer. As a result, if a counterparty becomes bankrupt or insolvent, proceeds from the liquidation of the counterparty's assets will be paid to the holders of Renminbi-denominated debt instruments only after all secured claims have been satisfied in full. In addition, the relevant Fund may experience delays in liquidating its positions and may incur significant losses or the inability to redeem any gain on investment during the period in which the Fund seeks to enforce its rights.

**9.2.33 Risks associated with epidemics, pandemics, disease outbreaks and public health risks**

The activities of the Manager and the Funds may potentially be adversely affected by epidemics, pandemics, disease outbreaks and other public health issues that occur either regionally or globally. In such situations, the global economy, global markets and supply chains may be negatively affected, both in the short-term and long-term. The issuers (into which the Funds invest) could also be adversely impacted, which would lead to a corresponding impact on the Funds' performance.

**9.2.34 Risks of credit-linked notes**

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

**9.2.35 Impact of sustainability risks**

The Underlying Entities may be affected by a number of environmental, social and governance factors, referred to as ESG factors, which may adversely affect the value of the investments in which the Underlying Entity invests. It cannot be guaranteed that investments made by the Underlying Entities would not be subject to sustainability risks and ESG factors.

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

Investors shall also take into consideration the adverse impacts that the Underlying Entities' investments may have on ESG factors: a negative impact or lack of positive contribution in these factors may lead to a number of negative fallouts ranging from reputational damages to fines and direct economic consequences. Investors should also be aware that if sustainability risks materialise in respect of Underlying Entities' investment, these may have further impacts on other type of risks, such as reputational risk for the Eastspring Investments SICAV, its management company and its investment manager.

**9.2.36 Securities lending risk**

Certain SICAV Sub-Funds which are Underlying Entities into which certain Funds feed may enter into securities lending transactions. Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

(a) Operational risk

The risks arising from the use of securities lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. It is expected that the use of securities lending transactions will generally not have a material impact on the SICAV Sub-Funds' performance.

(b) Liquidity risk

The use of securities lending transactions may have a significant effect, either negative or positive, on a SICAV Sub-Fund's net asset value. The use of such techniques may have an impact on the ability of the SICAV Sub-Funds to meet redemption requests, security purchases or, more generally, reinvestment.

(c) Counterparty risk

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

(d) Custody risk

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

(e) Legal risk

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

**9.2.37 Best Execution Risk**

Over-the-counter (OTC) derivative trades may, pursuant to the applicable trading rules in relevant jurisdictions, be executed through one or multiple brokers that may be appointed in relation to the Funds for trading such instruments. Due to initial margin requirements, the Funds may determine that they can only execute certain OTC derivative trades through certain specific broker(s) or exchange participant(s) which may, as a consequence, influence the best execution outcome of such trades.

***You should also be aware that investments of the underlying funds into which any of the Funds may feed may also be subject to the risks highlighted above.***

***The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing into any Fund. You should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time.***

## 10. Subscription of Units

### 10.1 How to Buy Units

You may subscribe for Units through any agent or distributor appointed by the Manager or their ATMs (if applicable) on any Dealing Day[2] by submitting an application form and a copy of your passport or identity card.

If you intend to purchase Units with cash, your application for Units should be accompanied by full payment in the form of a cheque or a banker's draft made payable to, or via telegraphic transfer to, the account name specified in the application form for the relevant Fund.

If you intend to purchase Units with Supplementary Retirement Scheme ("**SRS**") monies, you should instruct your SRS operator bank to withdraw from your SRS account monies in respect of the Units applied for.

If you intend to purchase Units with CPF monies, you should instruct the CPF Board to withdraw from your CPF Ordinary Account for credit to your CPF Investment Account with a CPF agent bank or to withdraw from your CPF Special Account (as the case may be) monies in respect of the Units applied for.

Units will generally only be issued when the funds are cleared, although the Manager may at its discretion issue Units before receiving full payment in cleared funds.

Details of the availability of the Units for investment under the SRS or the CPF Investment Scheme as well as the relevant minimum holding and minimum initial and subsequent investment sums are set out in the relevant Schedule for that Fund.

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

In addition to subscriptions for Units with cash, the Manager may (but shall not be obliged to), on the request of an investor subscribing for Class I or Class $I_D$ Units of the Singapore Select Bond Fund, issue Class I or Class $I_D$ Units in exchange for authorised investments of the Fund in accordance with the Deed relating to EIUT. The Manager may do so only if the Trustee is satisfied that the terms of any such exchange shall not be such as are likely to result in any prejudice to the existing Holders of Class I or Class $I_D$ of the Fund. The number of Class I or Class $I_D$ Units to be issued (as the case may be) shall be equivalent to the amount that would have been issued to the investor had the subscription been effected in cash, where the value of the authorised investments transferred by the investor is substituted in the place of the amount of cash that would otherwise have been transferred by the investor.

[2] Generally means a Business Day. Please refer to the relevant Schedule for each Fund for further details.

In general, the acceptance or non-acceptance of applications for Units shall be at the absolute discretion of the Manager acting in consultation with the Trustee.

**10.2 Minimum Initial and Subsequent Investment Sums**

Please refer to the respective Schedules to this Prospectus for the minimum initial and subsequent investment sum of the relevant Fund (or Class of Fund, where applicable). Such minimum sums or amounts may be waived by the Manager in its discretion. You should also note that distributors appointed by the Manager may impose a higher minimum initial and/or subsequent investment sum for each Fund or Class of Fund than that set out in the relevant Schedule.

**10.3 Initial Offer Period**

The following Classes may be launched during an initial offer period which may be within 12 months from the date of this Prospectus:

<u>Eastspring SGD Cash Fund (formerly known as Cash Fund)</u>
- Class I

<u>Singapore Select Bond Fund</u>
- Class E
- Class $I_D$

(collectively, the "**New Classes**" and each a "**New Class**")

An initial offer period shall start from such date and be for such period as may be determined by the Manager in respect of the New Classes.

If Units of the New Classes are being offered during an initial offer period, you will be able to obtain details of the initial offer period from the relevant appointed distributors.

The initial issue price of each New Class during the initial offer period will be as follows unless otherwise determined by the Manager:

| Fund | Initial Issue Price (per Unit) |
|---|---|
| Eastspring SGD Cash Fund (formerly known as Cash Fund) | S$1.000000 (for Class I) |
| Singapore Select Bond Fund | S$1.000 (for Class E)<br>S$1.000 (for Class $I_D$) |

You should note that the launch of a Sub-Fund or a New Class is at the absolute discretion of the Manager, and a Sub-Fund or New Class may or may not be launched.

The minimum total quantum of subscriptions required for commencement of the Class I Units of the Eastspring SGD Cash Fund (formerly known as Cash Fund) is SGD 1 million for each Class. The Manager reserves the right to launch Class I Units of the Eastspring SGD Cash Fund (formerly known as Cash Fund) notwithstanding that the total initial subscriptions for each relevant Class amount to less than SGD 1 million, as the case may be.

Where Units of any New Class are offered during an initial offer period, the Manager reserves the right not to issue any Units in such New Class and to return the application monies received (without interest) no later than 14 Singapore business days after the close of the initial offer period if the Manager is of the opinion that it is not in the interest of investors or not commercially economical to proceed with the launch.

In such an event the offer shall be deemed not to have commenced.

After the close of the initial offer period for a New Class of all Funds save for the Eastspring SGD Cash Fund (formerly known as Cash Fund), Units of such New Class will be issued on a forward pricing basis, and the issue price of such Units shall not be ascertainable on the day of application. After the close of the initial offer period for a New Class of the Eastspring SGD Cash Fund (formerly known as Cash Fund), Units of such New Class will be issued on a historical pricing basis, and the issue price of such Units will be ascertainable on the day of application.

**10.4 Dealing deadline and pricing**

Units (except Units of the Eastspring SGD Cash Fund (formerly known as Cash Fund)) are issued on a forward pricing basis and the issue price of Units shall not be ascertainable on the day of application. Units of the Eastspring SGD Cash Fund (formerly known as Cash Fund) are issued on a historical pricing basis and the issue price will be ascertainable on the day of application.

Save in the case of the initial issue of Units during the Initial Offer Period, the issue price per Unit of any Fund or Class of a Fund on any Dealing Day shall be ascertained by the Manager by determining the NAV (as determined in accordance with the relevant Deed) as at the valuation point in relation to that Dealing Day of the proportion of the relevant deposited property represented by one Unit of such Fund or Class of Fund and truncating (but not rounding off) such amount to the nearest six decimal places (in respect of Eastspring SGD Cash Fund (formerly known as Cash Fund)) and the nearest three decimal places (in respect of the other Funds) or by such other adjustment as the Manager may from time to time determine with the approval of the Trustee. In respect of the Monthly Income Plan, the Dragon Peacock Fund, the Singapore Select Bond Fund and the Singapore ASEAN Equity Fund only, the Manager may apply a dilution adjustment to the NAV per Unit of the relevant Fund in certain circumstances as described in Paragraph 20.1 of this Prospectus. The Manager shall be entitled to deduct from any investment sum an initial sales charge and a transactions adjustment[3] upon the issue of Units.

The Manager shall be entitled to convert the issue price to any applicable foreign currency at the rate of exchange.

The Manager may, subject to the prior approval of the Trustee, change the method of determining the issue price and the Trustee shall determine if the Holders should be informed of such changes.

In respect of Eastspring SGD Cash Fund (formerly known as Cash Fund) only:

a) for subscription requests which are received before 10.00 a.m. Singapore time on a Dealing Day, the issue price per Unit will generally be based on the NAV per Unit of the relevant Class of Eastspring SGD Cash Fund (formerly known as Cash Fund) at the close of business on the calendar day immediately preceding that Dealing Day (or if such calendar day is not a business day) at 6.00 p.m. Singapore time on such day or such other time as may be determined by the Manager with the approval of the Trustee); and

b) for subscription requests which are received after 10.00 a.m. Singapore time or on a day which is not a Dealing Day, they will be deemed to be received, and will be processed, on the next Dealing Day.

In respect of all other Funds:

(i) for subscription requests which are received before 3.00 p.m. Singapore time on a Dealing Day, the issue price per Unit will generally be based on the NAV per Unit of the relevant Fund (or Class) at the close of business on that Dealing Day; and

(ii) for subscription requests which are received after 3.00 p.m. Singapore time or on a day which is not a Dealing Day, they will be deemed to be received, and will be processed, on the next Dealing Day.

You should note that, notwithstanding the information above, appointed distributors may impose an earlier deadline for the receipt of subscription requests from investors. You should confirm the applicable deadline with the relevant appointed distributor.

**10.5 Allotment of Units**

The number of Units in a Fund obtained by an investor is determined by dividing the amount paid by the investor (less any applicable initial sales charge and transactions adjustment) by the issue price.

In buying Units, investors pay a fixed amount of money e.g. $1,000 which will buy the investor the number of Units (including fractions of Units) obtained from dividing $1,000 (less any initial sales charge and transactions adjustment) by the issue price. The number of Units issued will be rounded to the nearest three decimal places (or such other number of decimal places or such other method of rounding as the Manager may from time to time determine with the approval of the Trustee).

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| e.g. | $1000 | - | $50 | = | $950 | ÷ | $1.000* | = | 950.000 Units |
| | Gross Investment Sum | | Initial Sales Charge of 5% | | Net Investment Sum | | Notional Issue Price (= NAV Per Unit) | | No. of Units issued |

* NAV per Unit will be truncated to the nearest six decimal places in respect of Eastspring SGD Cash Fund (formerly known as Cash Fund).

Note: The above hypothetical example is purely for illustrative purposes and is not to be construed as a forecast or indication of any past or future performance of any Fund. The example is on the assumption that there is a 5% initial sales charge and no transactions adjustment (there is currently no initial sales charge imposed for buying Units of Eastspring SGD Cash Fund (formerly known as Cash Fund)).

**10.6 Confirmation of purchase**

A confirmation note detailing the investment amount and the number of Units allocated in the relevant Fund will be sent to Holders within 14 Business Days from the receipt of subscription monies.

[3] Generally represents duties and charges. In relation to the issue of a Unit of any Fund or Class (as the case may be), the "transactions adjustment" is an adjustment of up to such amount (if any) as the Manager determines represents the duties and charges which would have been payable in purchasing the investments constituting the relevant deposited property for the account of that Fund, in connection with the issue of that Unit. Please refer to the Deed relating to the EIUT for more details.

**10.7 Minimum Fund size**

The Manager has the discretion to terminate any Fund if the aggregate value of the deposited property of that Fund is less than S$5 million.

**10.8 Cancellation of Subscription by New Investors**

First-time investors in any Fund shall, subject to the relevant Deed and to the terms and conditions for cancellation of Units attached to the application form, have the right to cancel their subscription of Units in the relevant Fund or Class of Fund within 7 calendar days from the date of subscription of Units (or such longer period as may be agreed between the Manager and the Trustee or such other period as may be prescribed by the MAS) (the "**Cancellation Period**") without incurring the initial sales charge stated in the relevant Schedule for that Fund.

The cancellation proceeds payable in relation to the cancellation of a subscription of Units will be determined as the lower of:

(a) the investment sum (which includes any initial sales charge) paid by the investor; or

(b) the market value of the Units being cancelled on the Dealing Day the cancellation request is received or deemed to be received and including any initial sales charge paid,

less any administrative expenses incurred in cancelling the subscription so long as such expenses are reasonably related to the original subscription. For the avoidance of doubt, no realisation charge is applicable in respect of any valid cancellation of subscription of Units by a first-time investor in a Fund within the Cancellation Period.

If you have a right to cancel your subscription of Units, you should therefore note that, in exercising your right to cancel, you take the risk for any price changes in the NAV of the Fund.

If you are a first-time investor, you may exercise your right to cancel by providing notice in writing to the Manager or any of its agents or appointed distributors.

Full details of the cancellation of Units may be found in the terms and conditions for cancellation of Units in the application form.

**11. Regular Savings Plan (RSP)**

Where available, you may apply for Units in a Fund or Class of Fund via a Regular Savings Plan with a minimum monthly contribution upon satisfying the minimum initial investment as indicated in the applicable Schedule in respect of the relevant Fund or Class of Fund or such other amount as may be required by distributors appointed by the Manager.

The monthly contribution for the Regular Savings Plan will be deducted from a Holder's account on the 20$^{th}$ calendar day of each month (or if that day is not a Business Day, the next Business Day, or on such other date as the Manager may determine) and Units will be allotted within three days of deduction of the monthly contribution or such date as may be required by distributors appointed by the Manager.

Holders may cease participation in the Regular Savings Plan without penalty by informing the Manager in writing or any of the appointed distributors from whom they applied for the Regular Savings Plan (with their full particulars) at least 30 days in advance.

The Manager reserves the right to terminate or suspend the Regular Savings Plan at any time in its absolute discretion by giving prior notice to the affected Holders. The Manager shall not assume any liability for any losses attributable pursuant to the termination or suspension of the Regular Savings Plan.

**12. Realisation of Units**

**12.1 How to sell Units**

Holders may sell their Units on any Dealing Day.

Holders may sell their Units in full or partially by submitting to the Manager or the agent or appointed distributor of the Manager from whom the Holders purchased their Units, a duly signed written instruction, or by completing a realisation form. In the case of partial realisations, the balance after realisation must satisfy the minimum holding requirements of the relevant Fund.

In addition to selling Units for cash, the Manager may (but shall not be obliged to), on the request of a Holder selling his/her Class I or Class $I_D$ Units of the Singapore Select Bond Fund, transfer to such Holder authorised investments of the Fund which would have otherwise been sold to effect a sale of such Units for cash in accordance with the Deed relating to EIUT. The aggregate amount of the value of the authorised investments to be transferred shall be equivalent to the amount which would have been payable to the relevant Holder had the realisation of that Holder's Class I or Class $I_D$ Units been effected in cash, with the value of the authorised investments transferred to that Holder substituted in the place of the amount of cash proceeds that would otherwise have been transferred to that Holder.

**12.2 Minimum realisation and holding**

A Holder shall not be entitled to realise part only of his/her holding of Units in any Class or Fund (as the case may be) if, as a consequence of such realisation, his/her holding in the relevant Class of a Fund or a Fund would be reduced to less than the minimum holding. Where any realisation request would result in the Holder holding less than the minimum holding, the Manager shall require such Holder to realise all of his/her holding of Units.

Please refer to the respective Schedules to this Prospectus for the minimum realisation and minimum holding requirements of the relevant Fund (or Class of Fund, where applicable). Such minimum sums or amounts may be waived by the Manager in its discretion. You should also note that distributors appointed by the Manager may impose a higher minimum realisation and minimum holding amount for each Fund or Class of Fund than that set out in the relevant Schedule.

**12.3 Dealing deadline and pricing**

Units (except Units of the Eastspring SGD Cash Fund (formerly known as Cash Fund)) are realised on a forward pricing basis and the realisation price of Units shall not be ascertainable on the day of application. Units of the Eastspring SGD Cash Fund (formerly known as Cash Fund) are realised on a historical pricing basis and the realisation price will be ascertainable on the day of application.

The realisation price per Unit of any Fund or Class of a Fund on any Dealing Day shall be the price per Unit ascertained by the Manager by determining the NAV as at the valuation point in relation to that Dealing Day in accordance with the relevant Deed, and by dividing such value of the deposited property for that Fund or Class of Fund by the number of Units of that Fund or Class of Fund in issue or deemed to be in issue as of that valuation point and truncating (but not rounding off) such amount to the nearest six decimal places (in respect of Eastspring SGD Cash Fund (formerly known as Cash Fund)) and the nearest three decimal places (in respect of the other Funds) or by such other adjustment as the Manager may from time to time determine with the approval of the Trustee. In respect of the Monthly Income Plan, the Dragon Peacock Fund, the Singapore Select Bond Fund and the Singapore ASEAN Equity Fund only, the realisation price per Unit of the relevant Fund so ascertained may be subject to a "dilution adjustment" in certain circumstances as described at Paragraph 20.1 of this Prospectus. The Manager shall be entitled to impose a realisation charge and a transactions adjustment[4] on the realisation price of Units in any Fund or Class of Fund.

The Manager may, subject to the prior approval of the Trustee, change the method of determining the realisation price and the Trustee shall determine if the Holders should be informed of such changes.

You should note that realisation of Units of any Fund may be limited by the total number of Units to be realised on any Dealing Day and may not exceed 10% of the total number of Units for that Fund or Class then in issue (disregarding any Units of that Fund or Class which have been agreed to be issued), such limitation to be applied *pro rata* to all Holders of that Fund or Class. Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation.

If a Holder is resident outside Singapore, the Manager shall be entitled to deduct from the total amount which would otherwise be payable on the purchase from the Holder of his Units, an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if the Holder had been resident in Singapore.

In respect of Eastspring SGD Cash Fund (formerly known as Cash Fund) only:

a) for realisation requests which are received before 10.00 a.m. Singapore time on a Dealing Day, the issue price per Unit will generally be based on the NAV per Unit of the relevant Class of Eastspring SGD Cash Fund (formerly known as Cash Fund) at the close of business on the calendar day immediately preceding that Dealing Day (or if such calendar day is not a business day) at 6.00 p.m. Singapore time on such day or such other time as may be determined by the Manager with the approval of the Trustee); and

(b) for realisation requests which are received after 10.00 a.m. Singapore time or on a day which is not a Dealing Day, they will be deemed to be received, and will be processed, on the next Dealing Day.

In respect of all other Funds:

(i) for realisation requests which are received before 3.00 p.m. Singapore time on a Dealing Day, the realisation price will generally be based on the NAV per Unit of the relevant Fund (or Class) at the close of business on that Dealing Day; and

(ii) for realisation requests which are received after 3.00 p.m. Singapore time or on a day which is not a Dealing Day, they will be deemed to be received, and will be processed, on the next Dealing Day.

You should note that, notwithstanding the information above, appointed distributors may impose an earlier deadline for the receipt of realisation requests from you. You should confirm the applicable deadline with the relevant appointed distributor.

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[4] In relation to the realisation of a Unit of any Fund or Class (as the case may be), the "transactions adjustment" is an adjustment of up to such amount (if any) as the Manager determines represents the duties and charges which would have been payable in selling the investments constituting the relevant deposited property for the account of that Fund, in connection with the realisation of that Unit. Please refer to the Deed relating to the EIUT for more details.

**12.4 Payment of realisation proceeds**

Realisation proceeds payable to Holders will be based on the NAV per Unit of the relevant Fund or Class of a Fund, net of the realisation charge (if any) and the transactions adjustment (if any). Currently no realisation charge is imposed for the Funds.

| | | | | | |
|---|---|---|---|---|---|
| e.g. | 1000 Units<br>Realisation Request | X | $1.100*<br>Realisation Price<br>(= NAV per Unit) | = | $1,100<br>Realisation Proceeds |

* NAV per Unit will be truncated to the nearest six decimal places in respect of Eastspring SGD Cash Fund (formerly known as Cash Fund).

Realisation proceeds shall normally be paid within seven Business Days or such other period as may be permitted by the MAS, following the receipt and acceptance of the realisation request by the Manager unless the realisation of Units has been suspended in accordance with Paragraph 15 of this Prospectus.

**13. Switching or Exchange of Units**

**13.1** **In respect of the Eastspring SGD Cash Fund (formerly known as Cash Fund):** There is no facility for the switching or exchange of Units of the Eastspring SGD Cash Fund (formerly known as Cash Fund) as at the date of this Prospectus.

**13.2** **In respect of Funds which are sub-funds of EIUT:** For the Funds which are sub-funds under the EIUT, where allowed by the Manager, Holders of Units in a Fund or Class of a Fund may switch all or any of such Units to Units of another Fund which is a sub-fund under the EIUT or another Class of the same or another Fund under the EIUT (except for Class E Units of the Singapore Select Bond Fund) or exchange all or any of the Units for units of any other Group Trust (as described in Paragraph 13.4).

**13.3** **In respect of Funds which are sub-funds of EIF:** For the Monthly Income Plan, Holders may, where allowed by the Manager, switch the Units of a Class of the Monthly Income Plan to Units of another Class of the Monthly Income Plan or exchange all or any of the Units for units of any other Group Trust save for Class E Units of the Singapore Select Bond Fund (as described in Paragraph 13.4).

**13.4** Switches and exchanges are subject to the following:

(a) no switching or exchange of Units may be made between the Original Fund and the New Fund or Class if the Original Fund and the New Fund or Class are denominated in different currencies;

(b) no switching or exchange of Units may be made which would result in a Holder holding less than the minimum holding of either the Original Fund or the New Fund or Class;

(c) Units purchased with CPF monies may only be switched or exchanged to units in a New Fund or Class which may be purchased with CPF monies;

(d) Units purchased with SRS monies may only be switched or exchanged to units in a New Fund or Class which may be purchased with SRS monies; and

(e) the minimum amount required to switch into or out from a Fund or Class of a Fund or to exchange such Units is the minimum holding of the New Fund or Class,

where the "Original Fund" refers to the Fund or Class the Holder was originally invested into and "New Fund or Class" refers to the Fund or Class the Holder will switch or exchange into.

The Manager reserves the right to impose such other terms and conditions on requested switching or exchange as it may determine.

As at the date of this Prospectus, the Group Trust available for Holders of Funds which are sub-funds under the EIUT is the Monthly Income Plan. The Group Trusts available for Holders of the Monthly Income Plan are Funds which are sub-funds under the EIUT (except for Class E Units of the Singapore Select Bond Fund) which have been authorised by the MAS pursuant to section 286 of the Securities and Futures Act 2001.

**13.5** Holders will have to give the Manager a notice of switching or exchange (as the case may be) in such form as the Manager may require in order to effect the switch or exchange. If the relevant notice is received by the Manager before the dealing deadline applicable to a common dealing day (i.e. a day which is a dealing day for both the Original Fund and the New Fund), the switch or exchange shall be made on that common dealing day. If the notice is received on a day which is not a common dealing day or is received after the applicable dealing deadline, the switch or exchange will be made on the next common dealing day.

**13.6** The switching or exchange (as the case may be) will be effected according to the provisions of the relevant Deed and units in the New Fund will be issued based on the formula provided in the relevant Deed.

**13.7** Where the Holder makes a switch or exchange of a Unit (as the case may be), the Manager shall be entitled to charge a switching fee as set out in the "Fees and Charges" table in the Schedules relating to the Funds.

## 14. Obtaining Prices of Units

The indicative issue and realisation price per Unit (NAV per Unit) of the Fund or Class of Fund in the relevant currency denomination of the relevant Class will be available on the Manager's website at www.eastspring.com/sg normally one (1) Business Day after each relevant Dealing Day.

The indicative issue and realisation price per Unit of the Fund or Class of Fund may also be available from other publications or media in Singapore at the initiative of third-party publishers.

The publication of prices in any third-party publication (including but not limited to the frequency of publication) is subject to the publication policy of such third-party publication. You should note that the Manager does not accept any responsibility for any errors on the part of any third-party publisher in the prices published or for any non-publication of prices by such third-party publisher and shall incur no liability in respect of any action taken or loss suffered by investors in reliance upon such third-party publications.

## 15. Suspension of Dealing

### 15.1 Eastspring SGD Cash Fund (formerly known as Cash Fund)

The Manager may at any time, with the approval of the Trustee and subject to the provisions of the Code, suspend the issue of Units, the right of Holders of the Eastspring SGD Cash Fund (formerly known as Cash Fund) to require the realisation of Units and/or the valuation of Units pursuant to the provisions of the Deed which include, but are not limited to the following circumstances:

(i) during any period when, in the opinion of the Manager and the Trustee, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Eastspring SGD Cash Fund (formerly known as Cash Fund) or the realisation of any material proportion of the investments for the time being constituting the deposited property cannot be effected or effected normally or without seriously prejudicing the interests of Holders of the Eastspring SGD Cash Fund (formerly known as Cash Fund) as a whole. "Material proportion" of the investments means such proportion of the investments which when sold would in the opinion of the Manager in consultation with the Trustee cause the value of the deposited property to be significantly reduced;

(ii) during any period during which there is, in the opinion of the Manager and the Trustee, any breakdown in the means of communication normally employed in determining the value of any of the investments or the amount of any cash for the time being comprised in the deposited property or the amount of any liability of the Trustee for account of the Eastspring SGD Cash Fund (formerly known as Cash Fund) or when for any other reason the value of any such investment or the amount of any such cash or liability cannot be promptly and accurately ascertained, including any period when the fair value of a material portion of the investments for the time being constituting the deposited property cannot be determined and for the purpose of this paragraph, "fair value" of an investment is the price that the Eastspring SGD Cash Fund (formerly known as Cash Fund) would reasonably expect to receive upon a current sale of the investment;

(iii) any 48 hours period (or such longer period as the Manager and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof);

(iv) any period when dealing in Units is suspended pursuant to any order or direction of MAS;

(v) any period when the business operations of the Manager or the Trustee in relation to the operation of the Eastspring SGD Cash Fund (formerly known as Cash Fund) is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or

(vi) such circumstances as may be required under the provisions of the Code,

and payment for any Units of the Eastspring SGD Cash Fund (formerly known as Cash Fund) realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Manager and the Trustee so agree, be deferred until immediately after the end of such suspension.

Such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee by the Manager and, subject to the provisions of the Code, shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist (and such cessation having been confirmed by the Manager). The Manager shall as soon as practicable after its declaration of any temporary suspension of issuance, realisation and/or valuation of Units and of the termination of such suspension cause to be published in the major local newspaper in Singapore which publish the issue and realisation pricing of Units of the Eastspring SGD Cash Fund (formerly known as Cash Fund) a notice to such effect.

The Manager may also, subject to the provisions of the Code, suspend the realisation of Units for such reasonable period as may be necessary to effect an orderly realisation of investments in accordance with the Deed upon giving notice to affected Holders within two Business Days after the relevant day.

**15.2 Eastspring Investments Funds**

Subject to the provisions of the Code, the Manager or the Trustee may, with the prior written approval of the other, suspend the issue, realisation and valuation of Units in relation to any Fund which is a sub-fund of the EIF (referred to in this Paragraph 15.2 as a "Fund") during:-

(i) any period when the recognised market on which any authorised investments of the deposited property of a particular Fund or the EIF for the time being are listed or dealt in is closed (otherwise than for public holidays) or during which dealings are restricted or suspended or, where applicable, any period when dealings in any of the underlying funds of that Fund are restricted or suspended;

(ii) the existence of any state of affairs which, in the opinion of the Manager and the Trustee might seriously prejudice the interests of the Holders as a whole or of the deposited property (whether of a Fund or the EIF);

(iii) any breakdown in the means of communication normally employed in determining the price of any of such authorised investments or the current price on that recognised market or when for any reason the prices of any of such authorised investments cannot be promptly and accurately ascertained;

(iv) any period when remittance of money which will or may be involved in the realisation of such authorised investments or in the payment for such authorised investments cannot, in the opinion of the Manager and the Trustee, be carried out at normal rates of exchange;

(v) any period when, in the opinion of the Manager, the transfer of funds which will or may be involved in the realisation of any material proportion of the investments for the time being constituting the deposited property of that Fund cannot be effected promptly at normal rates of exchange;

(vi) any period when the dealing of Units is suspended pursuant to any order or direction issued by the MAS;

(vii) any 48 hour period (or such longer period as may be agreed between the Manager and the Trustee) prior to the date of any meeting of Holders (or any adjourned meeting thereof);

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

(ix) such circumstances as may be required under the provisions of the Code.

Such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee by the Manager (or, as the case may be, to the Manager by the Trustee) and, subject to the provisions of the Code, shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other condition under which such suspension is authorised shall exist upon the declaration in writing thereof by the Manager (or, as the case may be, the Trustee).

Any payment for any Units realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Manager and the Trustee so agree, be deferred until immediately after the end of such suspension.

**15.3 Eastspring Investments Unit Trusts**

Subject to the provisions of the Code, the Manager may at any time, with the approval of the Trustee, suspend the issue of Units and the right of Holders of any Fund which is a sub-fund of the EIUT (referred to in this Paragraph 15.3 as a "Fund") or Class of Fund to require the realisation of Units of the relevant Fund or Class of Fund pursuant to the provisions of the Deed which include, but are not limited to the following circumstances:

(i) during any period when any market for any material proportion of the calculation of the value of Units, the investments for the time being constituting the relevant deposited property is closed otherwise than for ordinary holidays. "Material proportion" of the investments means such proportion of the investments which when sold would in the opinion of the Manager in consultation with the Trustee cause the value of the deposited property to be significantly reduced;

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

(iii) during any period when, in the opinion of the Manager and the Trustee, there exists any state of affairs as a result of which withdrawal of deposits held for the account of that Fund or the realisation of any material proportion of the Investments for the time being constituting the relevant deposited property cannot be effected normally or without seriously prejudicing the interests of Holders of that Fund as a whole or within a particular Class of the Fund;

(iv) during any period during which there is, in the opinion of the Manager and the Trustee, any breakdown in the means of communication normally employed in determining the value of any of the investments or the amount of any cash for the time being comprised in the relevant deposited property or the amount of any liability of the

Trustee for account of that Fund or the EIUT or when for any other reason the value of any such investment or the amount of any such cash or liability cannot be promptly and accurately ascertained, including any period when the fair value of a material proportion of the investments for the time being constituting the relevant deposited property cannot be determined and for the purpose of this paragraph, "fair value" of an investment is the price that the Fund would reasonably expect to receive upon a current sale of the investment;

(v) during any period when, in the opinion of the Manager and the Trustee, the transfer of funds which will or may be involved in the realisation of any material proportion of the investments for the time being constituting the relevant deposited property cannot be effected promptly at normal rates of the exchange;

(vi) for a Fund which is a feeder fund, during any period when dealings in the units or shares of the Underlying Entity or Underlying Entities are restricted or suspended;

(vii) any 48 hours period (or such longer period as the Manager and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof);

(viii) any period when dealing in Units is suspended pursuant to any order or direction of MAS;

(ix) any period when the business operations of the Manager or the Trustee in relation to the operation of any particular Fund or the EIUT is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of god; or

(x) such circumstances as may be required under the provisions of the Code,

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

Subject to the provisions of the Code, the Manager may also suspend the realisation of Units of a Fund or Class for such reasonable period as may be necessary to effect an orderly realisation of investments in accordance with Clause 14.10 of the Deed by giving notice to affected Holders within two Business Days after the relevant day.

## 16. Performance of the Funds

### 16.1 Past performance of the Funds and benchmarks (as at 31 March 2025)

Performance calculations are on a single pricing basis (in respect of the Eastspring SGD Cash Fund (formerly known as Cash Fund)) and on an offer-to-bid basis (in respect of the other Funds), with net dividends reinvested, taking into account the initial sales charge and realisation charge (if any).

Source: The Manager

| **Fund/ Benchmark** | **One-Year** | **Three-Years** | **Five-Years** | **Ten-Years** | **Since Inception** |
|---|---|---|---|---|---|
| | **(average annual compounded return)** | | | | |
| **EASTSPRING SGD CASH FUND (FORMERLY KNOWN AS CASH FUND)** | | | | | |
| Eastspring SGD Cash Fund (formerly known as Cash Fund) Class A, SGD *(Inception date: 23 January 2007)* | 3.1% | 3.1% | 1.9% | 1.4% | 1.0% |
| Singapore-dollar Saving Deposits Rate Note 1 | 0.6% | 0.5% | 0.3% | 0.2% | 0.2% |
| **EASTSPRING INVESTMENTS FUNDS** | | | | | |
| Monthly Income Plan Class A, SGD *(Inception date: 1 February 2005)* | -0.2% | -3.2% | -0.7% | 0.1% | 2.6% |
| 50% JP Morgan Asia Credit Index and 50% ICE BofA US High Yield Constrained Index (SGD hedged) Note 2 | 5.2% | 2.6% | 3.7% | 3.3% | 2.9% |
| Monthly Income Plan Class M, SGD *(Inception date: 1 February 2005)* | -0.7% | -3.3% | -0.7% | 0.0% | 2.6% |

| Fund/ Benchmark | One-Year | Three-Years | Five-Years | Ten-Years | Since Inception |
|---|---|---|---|---|---|
| | (average annual compounded return) | | | | |
| 50% JP Morgan Asia Credit Index and 50% ICE BofA US High Yield Constrained Index (SGD hedged) Note 2 | 5.2% | 2.6% | 3.7% | 3.3% | 2.9% |
| Monthly Income Plan Class S, SGD *(Inception date: 30 September 2019)* | -0.7% | -3.3% | -0.8% | N.A. | -2.7% |
| 50% JP Morgan Asia Credit Index and 50% ICE BofA US High Yield Constrained Index (SGD hedged) Note 2 | 5.2% | 2.6% | 3.7% | N.A. | 2.0% |
| Monthly Income Plan Class M (RMB hedged), CNH *(Inception date: 2 September 2013)* | -1.5% | -4.2% | -0.4% | 1.1% | 1.9% |
| 50% JP Morgan Asia Credit Index and 50% ICE BofA US High Yield Constrained Index (CNH hedged) Note 2 | 6.6% | 2.5% | 4.7% | 5.2% | 5.5% |
| **EASTSPRING INVESTMENTS UNIT TRUSTS** | | | | | |
| Pan European Fund *(Inception date: 4 May 2001)* | -0.6% | 6.7% | 11.8% | 5.5% | 3.2% |
| MSCI Europe Index Note 3 | 6.4% | 7.1% | 11.8% | 5.4% | 4.2% |
| | | | | | |
| Global Technology Fund *(Inception date: 4 May 2001)* | -3.1% | 7.8% | 15.2% | 14.1% | 5.1% |
| MSCI AC World Information Technology Index + MSCI AC World Information Communication Services Index Note 4 | 6.2% | 9.7% | 17.3% | 15.5% | 6.9% |
| | | | | | |
| Asian Balanced Fund *(Inception date: 24 February 2003)* | 2.8% | -0.7% | 1.1% | 0.5% | 3.7% |
| 50% MSCI AC Asia Pacific ex Japan Index 30% ICE BofA U.S. Corporates A2 Rated and above Index 20% ICE BofA U.S. Corporates BBB3-A3 Rated Index Note 5 | 6.9% | 1.3% | 3.7% | 3.3% | 5.6% |
| | | | | | |
| Dragon Peacock Fund Class A *(Inception date: 18 June 2004)* | 14.1% | 1.9% | 8.1% | 4.9% | 7.6% |
| 50% MSCI China Index 50% MSCI India Index | 21.3% | 6.5% | 10.7% | 5.9% | 9.9% |
| Dragon Peacock Fund Class $I_D$ (Inception date: 29 November 2018) | 21.1% | 4.4% | 10.0% | N.A. | 6.4% |
| 50% MSCI China Index 50% MSCI India Index | 21.3% | 6.5% | 10.7% | N.A. | 7.1% |
| | | | | | |
| Singapore Select Bond Fund Class A *(Inception date: 8 April 2011)* | 2.9% | 1.5% | 1.2% | 2.4% | 2.9% |
| Markit iBoxx ALBI Singapore Index Note 6 | 6.1% | 2.6% | 0.8% | 2.3% | 2.3% |

| Fund/ Benchmark | One-Year | Three-Years | Five-Years | Ten-Years | Since Inception |
|---|---|---|---|---|---|
| | (average annual compounded return) | | | | |
| Singapore Select Bond Fund Class $A_D$ *(Inception date: 9 November 2012)* | 2.8% | 1.5% | 1.2% | 2.4% | 2.4% |
| Markit iBoxx ALBI Singapore Index | 6.1% | 2.6% | 0.8% | 2.3% | 1.9% |
| Singapore Select Bond Fund Class I *(Inception date: 7 March 2018)* | 6.2% | 2.8% | 2.0% | N.A. | 2.7% |
| Markit iBoxx ALBI Singapore Index | 6.1% | 2.6% | 0.8% | N.A. | 2.2% |
| | | | | | |
| Singapore ASEAN Equity Fund *(Inception date: 14 March 2012)* | -1.5% | -1.4% | 6.4% | -0.1% | 1.6% |
| Customised blended FTSE ST All-share and FTSE ASEAN (ex-Singapore) Index [Note 7] | 9.2% | 2.0% | 8.9% | 2.5% | 3.5% |

A track record of at least one year is not available for the following Classes as they have not been incepted as at the date of this Prospectus:

Eastspring SGD Cash Fund (formerly known as Cash Fund)
- Class I

Singapore Select Bond Fund
- Class E
- Class $I_D$

A track record of at least one year is not available for the following Classes as they have been launched but have not been incepted for at least one year as at the date of this Prospectus:

Eastspring SGD Cash Fund (formerly known as Cash Fund)
- Class D

Notes:

1. The Singapore-dollar Saving Deposits Rate is derived based on the weighted average of outstanding deposits of more than or equal to S$75,000 and is sourced from the MAS website, which is updated on a quarterly basis.

2. From inception to 31 May 2012, the Monthly Income Plan was benchmarked against the 12-month Singapore Dollar Fixed Deposit Rate. The change in benchmark was to better reflect the investment focus and risk of the Fund.

   The ICE BofA US High Yield Constrained Index which comprises 50% of the current benchmark was formerly known as ICE BofAML US High Yield Constrained Index, which in turn was formerly known as ICE BofAML Merrill Lynch US High Yield Constrained Index.

3. From inception to 16 March 2005, the Pan European Fund was benchmarked against FTSE Eurotop 300 Index and from 17 March 2005 to 31 December 2011, the Fund was benchmarked against FTSE World Europe (including UK) Index. The change in benchmark was to better reflect the investment focus and approach of the Fund.

   On 1 January 2012, the MSCI Europe Index was retrospectively applied from the inception of the Fund as the Manager is of the view that the MSCI index is more relevant in measuring the performance of the Fund with its peers.

   On 1 May 2012, the MSCI Europe Index was changed from a gross dividend basis to a net dividend basis as the NAV of the Fund is reflected on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns.

4. From inception to 30 November 2008, the Global Technology Fund was benchmarked against the FTSE World Information Technology Index. The change in benchmark was due to the change in investment focus and approach of the Fund's Underlying Entity as a result of the change in the sub-manager of the Underlying Entity.

   On 1 May 2012, the MSCI AC World Information Technology Index was changed from a gross dividend basis to a net dividend basis as the NAV of the Fund is reflected on a net dividend basis.

   With effect from 1 May 2019, the benchmark for the Global Technology Fund was changed to the customised MSCI All Countries World Information Technology Index + MSCI All Countries World Information Communication Services Index (formerly known as the MSCI All Countries World Information Technology Index + Communication Services Index) as it is a more comparable performance benchmark for the Fund. Due to changes in the composition of the MSCI All Countries World Information Technology Index, the investment manager is of the view that the index is no longer representative of the Fund's investment strategy.

   These series are chain-linked to derive the longer period benchmark returns.

5. Please note that ICE BofA U.S. Corporates A2 Rated and above Index which comprises 30% of the current benchmark was formerly known as ICE BofAML U.S. Corporates A2 Rated and above Index, which in turn was formerly known as The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index and prior to that as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits). Please further note that ICE BofA U.S. Corporates BBB3-A3 Rated Index which comprises 20% of the current benchmark was formerly known as ICE BofAML U.S. Corporates BBB3-A3 Rated Index, which in turn was formerly known as The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index and prior to that as Merrill Lynch US Corporates BBB – A rated (adjusted for A and A+ credits).

   On 1 October 2008, the equity component of the composite benchmark of the Asian Balanced Fund was changed from MSCI AC Far East Free ex Japan Index to MSCI AC Asia ex Japan Index. The change was to better reflect the investment objective and focus of the Fund as the MSCI AC Asia ex Japan Index covers India in addition to the countries in the MSCI Far East Free ex Japan Index.

   On 1 May 2012, the MSCI AC Asia ex Japan Index was changed from a gross dividend basis to a net dividend basis as the NAV of the Fund is reflected on a net dividend basis.

   On 23 May 2016, the equity component of the composite benchmark was changed from MSCI AC Asia ex Japan Index to MSCI AC Asia Pacific ex Japan Index due to the change in the Fund's equity Underlying Entity whose benchmark is the MSCI AC Asia Pacific ex Japan Index.

   These series are chain-linked to derive the longer period benchmark returns.

6. On 30 April 2016, the benchmark for the Singapore Select Bond Fund was changed from HSBC Singapore Local Currency All Bond Index to the Markit iBoxx ALBI Singapore Index as the HSBC index was discontinued on 29 April 2016. The two series will be chain-linked to derive a longer period benchmark return.

7. The customised blended FTSE ST All-share and FTSE ASEAN (ex-Singapore) Index is a customised benchmark which is derived by combining the FTSE ST All-Share Index and the non-Singapore constituents in the FTSE ASEAN Index.

8. In respect of the Monthly Income Plan, the Dragon Peacock Fund and the Singapore Select Bond Fund only, you should note that the performance returns of the Classes of Units for these Funds, as shown in the table above, are calculated based on the NAV per Unit of each Class after dilution adjustments (if any) have been applied in accordance with Paragraph 20.1 of this Prospectus. In respect of the Singapore ASEAN Equity Fund only, you should note that the performance returns of this Fund, as shown in the table above, are calculated based on the NAV per Unit of this Fund after dilution adjustments (if any) have been applied in accordance with Paragraph 20.1 of this Prospectus. Such dilution adjustments could increase the variability of the returns of the above-mentioned Funds. You should also note that there is a possibility that the returns of the above-mentioned Funds may be influenced by the level of subscription and/or realisation activity, in addition to their investments.

**Any past performance of the Funds is not necessarily indicative of the future performance of the Funds.**

16.2 **Expense ratios**[5]

**Eastspring SGD Cash Fund (formerly known as Cash Fund)**

| Fund | Expense Ratio (%) (for the period 1 January 2024 to 31 December 2024*) |
|---|---|
| Eastspring SGD Cash Fund (formerly known as Cash Fund) Class A (SGD) | 0.35% |

**Eastspring Investments Funds**

| Fund | Expense Ratio (%) (for the period 1 January 2024 to 31 December 2024*) |
|---|---|
| Monthly Income Plan Class A | 1.42% |
| Monthly Income Plan Class M | 1.42% |
| Monthly Income Plan Class M (RMB hedged) | 1.42% |
| Monthly Income Plan Class S (SGD) | 1.42% |

**Eastspring Investments Unit Trusts**

| Fund | Expense Ratio (%) (for the period 1 January 2024 to 31 December 2024*) |
|---|---|
| Pan European Fund | 1.74% |
| Global Technology Fund | 1.69% |
| Asian Balanced Fund | 1.47% |
| Dragon Peacock Fund Class A | 1.62% |
| Dragon Peacock Fund Class $I_D$ | 0.87% |
| Singapore Select Bond Fund Class A | 0.60% |
| Singapore Select Bond Fund Class I | 0.46% |
| Singapore ASEAN Equity Fund | 1.12% |

*Financial year-end of Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT.

There is no expense ratio for the following Classes as they have not been incepted as at the date of this Prospectus:

Eastspring SGD Cash Fund (formerly known as Cash Fund)
- Class I

Singapore Select Bond Fund
- Class E
- Class $I_D$

There is no annualised expense ratio for the following Classes as they were incepted after 31 December 2024:

Eastspring SGD Cash Fund (formerly known as Cash Fund)
- Class D

5 The expense ratios are calculated in accordance with Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the Funds' audited accounts from 1 January 2024 to 31 December 2024 and includes the annualised expense ratios of the Underlying Entities (where applicable) but does not include the following expenses (where applicable):
a) interest expense;
b) brokerage and other transaction costs;
c) performance fee;
d) foreign exchange gains/losses;
e) tax deducted at source or arising on income received, including withholding tax;
f) front or backend loads arising from the purchase or sale of a foreign unit trust or mutual fund; and
g) dividends and other distributions paid to Holders.

## 16.3 Turnover ratios[6]

### 16.3.1 Turnover ratios of Funds

<u>Eastspring SGD Cash Fund (formerly known as Cash Fund)</u>

| Fund | Turnover Ratio (%) (for the period 1 January 2024 to 31 December 2024*) |
|---|---|
| Eastspring SGD Cash Fund (formerly known as Cash Fund) | 4,495.68% |

<u>Eastspring Investments Funds</u>

| Fund | Turnover Ratio (%) (for the period 1 January 2024 to 31 December 2024*) |
|---|---|
| Monthly Income Plan | 136.12% |

<u>Eastspring Investments Unit Trusts</u>

| Fund | Turnover Ratio (%) (for the period 1 January 2024 to 31 December 2024*) |
|---|---|
| Pan European Fund | 20.67% |
| Global Technology Fund | 20.57% |
| Asian Balanced Fund | 42.92% |
| Dragon Peacock Fund | 33.19% |
| Singapore Select Bond Fund | 28.60% |
| Singapore ASEAN Equity Fund | 41.99% |

*Financial year-end of the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT.

### 16.3.2 Turnover ratios of Underlying Entities

| Underlying Entity (under the Luxembourg-domiciled Eastspring Investments) | Turnover Ratio (%) (for the period 1 January 2024 to 31 December 2024*) |
|---|---|
| Eastspring Investments – US High Yield Bond Fund | 100.89% |
| Eastspring Investments – Asian Bond Fund | 77.41% |
| Eastspring Investments – Pan European Fund | 15.26% |
| Eastspring Investments – Global Technology Fund | 41.30% |
| Eastspring Investments – Asian Equity Income Fund | 43.08% |
| Eastspring Investments – US High Investment Grade Bond Fund | 349.57% |
| Eastspring Investments – US Investment Grade Bond Fund | 128.43% |

*Financial year-end of the Eastspring Investments.

[6] The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage of average NAV, i.e., average daily NAV, over the same period used for calculating the expense ratios. In respect of the Eastspring SGD Cash Fund (formerly known as Cash Fund), the Manager intends to invest its assets in term deposits. New term deposits and deposit placements as a result of rollover are taken in as purchases; matured term deposits, including the deposits that are rollover, and early realisation of term deposits are taken in as sales.

**17. Soft Dollar Commissions/Arrangements**

**In respect of the Eastspring SGD Cash Fund (formerly known as Cash Fund):** The Manager does not receive and / or enter into soft-dollar commissions / arrangements in respect of the Eastspring SGD Cash Fund (formerly known as Cash Fund).

**In respect of Funds which are sub-funds of the EIF and EIUT:** The Manager and, where applicable, the sub-managers/ investment managers/management company of the Underlying Entities of any Fund which is a sub-fund under the EIF and EIUT (together, the "**Relevant Parties**") may or may not be entitled to receive and/or enter into soft-dollar commissions/arrangements in respect of the EIF, EIUT, the Funds which are sub-funds under the EIF and EIUT or the Underlying Entities (as the case may be).

If entitled to receive and/or enter into soft-dollar commissions/arrangements in respect of the EIF, EIUT, the Funds which are sub-funds under the EIF and EIUT or the Underlying Entities (as the case may be), the Relevant Parties will comply with applicable regulatory and industry standards on soft-dollars.

The soft-dollar commissions/arrangements shall include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services and computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis.

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

The Relevant Parties shall not accept or enter into soft-dollar commissions/arrangements unless (a) such soft-dollar commissions/arrangements would reasonably assist the Relevant Party concerned in the management of the EIF, EIUT, the Funds which are sub-funds under the EIF and EIUT, or the Underlying Entities and not be specifically attributable to any client (b) the Relevant Party shall ensure at all times that best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

The Relevant Parties do not retain for its/their own account, cash or commission rebates arising out of transactions for the EIF, EIUT or any of the Funds which are sub-funds under the EIF and EIUT executed in or outside Singapore.

**18. Conflicts of Interest**

The Manager, the sub-managers/investment managers/management company (where applicable) of the Underlying Entities of any Fund and the Trustee may own, hold, dispose or otherwise deal with Units as though they were not parties to the Deed. If there is any conflict of interest arising as a result of such dealing, the Manager, the sub-managers/investment managers of the Underlying Entities of any Fund and the Trustee, following consultation with the other, shall resolve such conflict in a just and equitable manner as they deem fit which would not prejudice the interests of Holders. The Manager, the sub-managers/investment managers/management company (where applicable) of the Underlying Entities of any Fund and the Trustee shall conduct all transactions with or for the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT and any Funds which are sub-funds under the EIF and EIUT on an arm's length basis.

Associates of the Trustee may be engaged to provide financial, banking and brokerage services to the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT or any Funds which are sub-funds under the EIF and EIUT or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services, where provided, and such activities where entered into, will be on an arm's length's basis.

The Manager, the sub-managers/investment managers/management company (where applicable) of the Underlying Entities of any Fund and the Trustee and their respective Associates (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause conflicts of interest with the management of the Funds.

Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. If a conflict of interest does arise, the Parties shall endeavour to ensure that it is resolved fairly and in the interest of relevant Holders.

Certain Funds may invest in shares of Prudential plc or any affiliated entities. Any conflict of interests arising thereto will be managed in accordance with the "Conflict of Interest Policy" of Eastspring Group.

**19. Reports**

**19.1 Financial year-end**

The financial year-end of the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT is the last day of December of each year.

**19.2 Distribution of accounts and reports**

The annual report, annual accounts and the auditor's report on the annual accounts for the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT will be prepared and sent or made available to Holders of the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT respectively within three months of the financial year-end (or such other period as may be permitted by the MAS). The semi-annual report and semi-annual accounts for the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT will be prepared and sent or made available to Holders of the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT respectively within two months of the financial half-year end, i.e., 30 June (or such other period as may be permitted by the MAS). Such reports and accounts may be sent or made available to Holders by electronic means in accordance with the provisions of the Code.

## 20. Other Material Information

**20.1 Dilution Adjustments applicable to the Monthly Income Plan, Dragon Peacock Fund, Singapore Select Bond Fund, and the Singapore ASEAN Equity Fund (the "Applicable Funds") only**

This paragraph 20.1 applies to the Applicable Funds only. For the avoidance of doubt, in respect of the Monthly Income Plan, Dragon Peacock Fund and Singapore Select Bond Fund only, references to 'Units' in this paragraph 20.1 refer to units of a Class of the Applicable Fund. In relation to the Singapore ASEAN Equity Fund only, references to 'Units' in this paragraph 20.1 refer to units of the Singapore ASEAN Equity Fund. As at the date of this Prospectus, each Applicable Fund is currently single priced and may experience a reduction in value as a result of amongst others, the transaction costs incurred in the purchase and sale of its underlying investments and/or the spread between the buying and selling prices of such investments caused by subscriptions and redemptions of Units or switching of Units. Such a reduction in value may adversely affect existing Holders in the Applicable Fund, an effect which is known as "dilution".

In order to mitigate the effect of such dilution and to protect Holders' interests, it is intended that the Applicable Fund may from time to time apply a "dilution adjustment" or "swing pricing" as part of its daily valuation policy with effect from 30 June 2023. Swing pricing protects the interests of existing Holders by reducing the extent to which dilution affects the value of the Applicable Fund. This will mean that in certain circumstances the Manager will make adjustments in the calculations of the NAV per Unit to mitigate the impact of dealing and other costs on occasions when these are deemed to be significant if, in its opinion, it is in the interest of existing Holders (in the case of subscriptions) or remaining Holders (in the case of redemptions) to do so. Further details are set out below.

The Manager reserves the right to make a dilution adjustment where the net volume of subscriptions or redemptions (including switches) of Units exceeds a particular threshold (the "**Swing Threshold**") as determined by the Manager from time to time. You should note that the value of the Units held by a Holder may therefore be diluted when the net volume of subscriptions or redemptions (including switches) received by the Applicable Fund on a Dealing Day falls below the Swing Threshold.

As the adjustment in the calculation of the NAV per Unit (the "**Swing Factor**") will be made by reference to the costs of dealing in the underlying investments of the Applicable Fund, including any dealing spreads, which may vary with market conditions, the Swing Factor will vary over time but will generally not exceed 2% of the NAV per Unit as at the valuation point on the relevant Dealing Day. However, subject to the Deed for the Applicable Fund and the applicable laws and regulations, in exceptional circumstances, the Manager may, in consultation with the Trustee, temporarily increase the Swing Factor beyond 2% of the NAV per Unit if, in its opinion, it is in the interest of existing Holders (in the case of subscriptions) or remaining Holders (in the case of redemptions) to do so. Such increase shall be notified to the relevant Holders as soon as it is practicable to do so.

Where a dilution adjustment is made, it will increase the NAV per Unit when the Applicable Fund is in a net subscription position and decrease the NAV per Unit when the Applicable Fund is in a net redemption position. In particular, the NAV per Unit will be adjusted upwards or downwards (as the case may be) by an amount which reflects the dealing costs which may be incurred by the Applicable Fund and the estimated bid/offer spread of the assets in which the Applicable Fund invests. In respect of the Monthly Income Plan, the Dragon Peacock Fund, and the Singapore Select Bond Fund only, the NAV per Unit of each Class will be calculated separately but any dilution adjustment will, in percentage terms, affect the NAV per Unit of each Class identically.

As dilution is related to the amount of subscription and redemption (including switches) requests received by the Applicable Funds from time to time, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the Manager will need to make such dilution adjustments.

In the usual course of business, the application of such a dilution adjustment will be triggered mechanically and on a consistent basis.

You should note the following:

(i) the Applicable Fund's performance returns will be calculated based on the NAV per Unit after the swing pricing adjustment has been applied and therefore, the returns of the Applicable Fund or, where applicable, the returns of a Class of Units of the Applicable Fund, may be influenced by the level of subscription and/or realisation activity at the relevant time;

(ii) swing pricing could increase the variability of the returns of the Applicable Fund as the returns are calculated based on the adjusted NAV per Unit; and

(iii) the fees and charges applicable to the Applicable Fund or, where applicable, a Class of Units of the Applicable Fund (including fees based on the NAV) will be based on the NAV before the swing pricing adjustment is applied.

The Manager reserves the right to adjust upwards or downwards the NAV per Unit on any Dealing Day within the limits of the abovementioned Swing Factor without giving notice to relevant Holders, provided that during circumstances which the Manager may deem as extraordinary market circumstances or significant unexpected changes in general market conditions (including but not limited to high market volatility, illiquidity in the markets, disruption of markets or slowdown of the economy caused by terrorist attack or war or other hostilities, a serious pandemic, or a natural disaster) in its absolute discretion, the Manager may temporarily increase the Swing Factor beyond 2% of the NAV per Unit to such higher percentage as the Manager may determine from time to time in consultation with the Trustee, and such increase shall be notified to the relevant Holders in such manner as the Manager and Trustee may agree.

**20.2 Information on investment**

At the end of each quarter, Holders will receive a statement showing the value of their investment, including any transactions during the quarter. Additional statement will also be provided to Holders at the end of any month in which there are transactions.

**20.3 Exemptions from liabilities**

The Manager and the Trustee are exempted under the Deeds from certain liabilities in respect of the carrying out of their respective duties for the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT. You may wish to refer to the relevant Deed for further details on such exemptions.

**20.4 Distribution of Income and Capital**

**In respect of the Eastspring SGD Cash Fund (formerly known as Cash Fund):** There is no distribution of income and capital for the Eastspring SGD Cash Fund (formerly known as Cash Fund).

**In respect of Funds which are sub-funds of the EIF and EIUT:** Distribution of income of the Funds which are sub-funds under the EIF and EIUT (where applicable) will be at the Manager's sole discretion.

The Manager may also distribute an amount representing part of the capital of the Funds which are sub-funds under the EIF and EIUT (where applicable) in such manner as provided for in the relevant Deed.

If any distribution is made, such distribution will reduce the NAV of the relevant Fund. Please refer to Paragraph 9.2.16 of this Prospectus for information on the risk associated with distributions out of capital.

**20.5 Investment Guidelines**

**20.5.1** The investment guidelines issued by the MAS under Appendix 1 of the Code, which guidelines may be amended from time to time, shall apply to the Funds save for the Eastspring SGD Cash Fund (formerly known as Cash Fund) (unless otherwise waived, exempted or not applied by the MAS). The Eastspring SGD Cash Fund (formerly known as Cash Fund) is a "money market fund" as defined in Appendix 2 of the Code, which together with Appendix 1 of the Code, constitutes the money market funds investment guidelines which shall apply to the Eastspring SGD Cash Fund (formerly known as Cash Fund) (unless otherwise waived, exempted or not applied by the MAS) (collectively, the "**Authorised Funds Investment Guidelines**").

**20.5.2** In addition, in respect of Funds included under CPFIS, the Manager will ensure compliance with the investment guidelines in the CPF Investment Guidelines issued by the CPF Board, which guidelines may be amended from time to time, over and above the applicable Authorised Funds Investment Guidelines.

**20.5.3** In respect of the Eastspring SGD Cash Fund (formerly known as Cash Fund), for so long as the Units of the Fund are Excluded Investment Products and prescribed capital markets products, the Manager will ensure that, notwithstanding anything in this Prospectus, the Eastspring SGD Cash Fund (formerly known as Cash Fund) shall comply with the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products and the SF(CMP)R for the purpose of classifying Units of the Eastspring SGD Cash Fund (formerly known as Cash Fund) as Excluded Investment Products and prescribed capital markets products.

**20.6 Credit Assessment**

The Manager considers various factors in making its investment decisions and has established a set of internal credit assessment standards as well as put in place a credit assessment process to ensure that its investments are in line with these standards. The Manager does not rely solely nor mechanistically on credit ratings issued by external credit rating agencies.

Information on the Manager's credit assessment process would be made available to investors upon request.

**20.7 Holders' right to vote**

Holders of the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT shall be entitled to vote in such manner and on such issues as provided for in the relevant Deed.

**20.8 Termination**

A Fund or Class of a Fund or the EIF or EIUT may be terminated by the Manager, the Trustee or Holders of that Fund or Class or the EIF or EIUT respectively in certain circumstances as provided in the relevant Deed.

Such circumstances include but are not limited to the Manager being able to:

(i) terminate the EIF when the value of the deposited property of the EIF is less than S$5 million;

(ii) terminate the EIUT when the value of the deposited property of the EIUT is less than S$5 million;

(iii) terminate a Fund when the value of the deposited property of the Fund is less than S$5 million; or

(iv) terminate a Class of the Monthly Income Plan when the value of the deposited property of the Class is less than S$5 million or terminate a Class of a Fund under EIUT if Units of that Class in issue fall below a number to be determined by the Manager.

There are other events of termination set out in the Deeds.

You should refer to the relevant Deed for further information with respect to the events of termination and the manner of termination.

**20.9 Valuation**

Save as otherwise expressly provided in the Deed, and subject always to the requirements of the Code, for the purpose of determining the value of any deposited property of a Fund or any part thereof or any investment comprised or to be comprised therein by the Manager or other agents on behalf of the Manager:-

(a) the value shall be determined as at each valuation point in respect of the relevant Dealing Day;

(b) the value of any unquoted investment shall be determined in accordance with the following provisions:-

   (i) an unquoted investment, shall be calculated by reference to, where applicable, (1) the initial value of such unquoted investment shall be the amount expended out of the relevant deposited property in the acquisition thereof; (2) the price of the relevant investment as provided by an independent pricing provider or quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker then such market maker(s) as the Manager may designate); (3) sale prices of recent public or private transactions in the same or similar investments; or (4) valuations of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such authorised investment, and in the valuation of such investment the Manager may take into account relevant factors including without limitation significant recent events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability; and

   (ii) the Manager may at any time with the approval of the Trustee and shall at such times or at such intervals as the Trustee may request cause a revaluation to be made of any unquoted investment by an approved valuer approved by the Trustee as qualified to value such unquoted investment;

(c) the value of any quoted investment shall be calculated, as the case may be, by reference to the price appearing to the Manager to be the official closing price or the last known transacted price on such recognised market (or at such other time as the Manager may from time to time after consultation with the Trustee determine) or if there is no such official closing price or last known transacted price, the value shall be calculated by reference to the last available prices quoted by responsible firms, corporations or associations on a recognised market or pricing provided by independent pricing providers at the time of calculation (or at such other time as the Manager may from time to time after consultation with the Trustee determine);

(d) cash, deposits and similar property shall be valued: (with respect to the Eastspring SGD Cash Fund (formerly known as Cash Fund) and the EIUT) (by a person approved by the Trustee as qualified to value such cash, deposits and similar property) at their face value (together with accrued interest) unless in the opinion of the Manager (after consultation with the Trustee), any adjustment should be made and (with respect to the EIF) at their face value (together with accrued interest) unless in the opinion of the Manager, any adjustment should be made;

(e) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available NAV per unit or share or if bid and offer prices are published, the latest published bid price;

(f) (with respect to the EIUT) Futures contracts shall be valued:

   (i) in the case of a futures contract for the sale of the subject matter thereof, the amount equal to the contract value less the sum of the amount required to close the contract and the amount spent by the relevant Fund to enter into the contract; and

(ii) in the case of a futures contract for the purchase of the subject matter thereof, the amount equal to the amount required to close the contract less the sum of the contract value and the amount spent by the relevant Fund to enter into the contract;

(g) (with respect to the EIUT) Gold shall be valued by reference to the mean of the bid and offered prices in US Dollars per troy ounce of gold on the spot gold market in Singapore at the time of calculation; and

(h) (with respect to the Eastspring SGD Cash Fund (formerly known as Cash Fund) and the EIUT) any other property forming part of the authorised investments shall be valued (by a person approved by the Trustee as qualified to value such property) at such time or times as the Manager and the Trustee shall from time to time agree and (with respect to the EIF) an investment other than as described above for the EIF, shall be valued in such manner and at such time as the Manager with the prior approval of the Trustee shall from time to time determine;

PROVIDED THAT if the quotations referred to above with respect to the EIF are not available, or if the quotations referred to above with respect to the Eastspring SGD Cash Fund (formerly known as Cash Fund) and the EIF and (with respect to the EIUT) in paragraphs (b), (c) and (e) above, in the opinion of the Manager do not represent a fair value of the authorised investment, then the value of such authorised investment shall be any fair value as the Manager may determine with due care and in good faith and with the consent or approval (as the case may be) of the Trustee and in determining such fair value, the Manager may rely on quotations for the investment on any recognised market or telephone market or any certified valuation by an approved broker or an approved valuer. The method of calculation of the value of any investment may be changed to the extent permitted by the MAS and with the Trustee's prior approval and the Manager shall notify the Holders of such change if so required by the Trustee.

**20.10 Common reporting standards (CRS)**

The Organisation for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the CRS). Singapore is a signatory jurisdiction to the CRS and will conduct its first exchange of information with tax authorities of other signatory jurisdictions in 2018, as regards reportable financial information gathered in relation to fiscal year 2017 and every year thereafter. The CRS has been implemented in Singapore via the Income Tax (International Tax Compliance Agreements)(Common Reporting Standard) Regulations 2016 (the "**CRS Regulations**"). The CRS Regulations empower and require all reporting Singaporean financial institutions to put in place necessary processes and systems to obtain tax residency information from account holders that open a new account with the financial institution from 1 January 2017. Financial institutions will have to establish the tax residency status of all their account holders using the information they have and transmit to the IRAS, starting in 2018 information of account holders that are tax residents of jurisdictions that Singapore has a Competent Authority Agreement for CRS with. The CRS Regulations impose obligations to transmit such information on Holders to the IRAS and notwithstanding any other provision in this Prospectus or any other agreements between the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT, the Manager and/or the Trustee and the Holder, all Holders will be deemed to have permitted, and (where such information contains personal data of any third party individuals) to have obtained consent from such third party individuals for, the Manager and the Trustee to share such information with the relevant taxing authority.

**20.11 Compliance with laws in various jurisdictions**

The Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT, the Manager and/or the Trustee may be obliged to comply with or, at its sole and absolute discretion, choose to have regard to, observe or fulfil the requirements or expectations of the laws, regulations, orders, guidelines, codes, market standard, good practices and requests of or agreements with public, judicial, taxation, governmental and other regulatory authorities or self-regulatory bodies in various jurisdictions (the "**Authorities**" and each an "**Authority**") relating to any matter in connection with its business including without limitation, tax compliance (such as the CRS Regulations), anti-money laundering, sanctions, terrorism financing or the prevention and detection of crime as amended, promulgated and introduced from time to time (the "**Applicable Requirements**"). In this connection, the Manager and/or the Trustee may take any and all steps to ensure compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements.

**20.12 Disclosure of information**

**20.12.1 General**

In view of complying with the Applicable Requirements and subject to the paragraphs below, the Manager and/or the Trustee may disclose the particulars or any information relating to a Holder and / or the Holder's investments to any Authority in connection with the Manager's, the Trustee's or the Eastspring SGD Cash Fund's (formerly, Cash Fund's), EIF's or EIUT's compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements including without limitation the Holder's folio / account number, investment / redemption details, amount invested, dividends, bonus or income distribution paid or due, or, where the Holder is an individual, the name, nationality, address, tax identification number, U.S. person status, date and place of birth, or, where the Holder is a corporation or any other type of entity, the name, registered address or address of place of business and place of establishment, tax identification number, U.S. person status, information on the management and legal and beneficial owners, substantial shareholders, owners or controllers and their personal information.

Where the Manager or the Trustee intends to disclose the information of the Holder to any Authority for the purposes of the foregoing, the Manager or the Trustee shall seek the prior consent of such Holder (unless Singapore laws applicable at the relevant times provide otherwise or unless such consent has already been given or is deemed to be given by the Holder pursuant to this Prospectus or in the subscription form or in any other subsequent document), whether by mail or such other mode of communication as the Manager or the Trustee (as the case may be) deems appropriate.

Such disclosure may be effected directly or sent through any of the head office(s) of the Manager or the Trustee or other related corporations or in such manner as the Manager and/or the Trustee deems fit.

For the purposes of the foregoing and notwithstanding any other provision in this Prospectus or any other agreements between the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT, the Manager and/or the Trustee and the Holder, the Manager and/or the Trustee may require the Holder to provide the Manager and/or the Trustee with further information or documents as may be required for disclosure to any Authority and the Holder shall provide the same to the Manager and/or the Trustee within such time as may be reasonably required by the Manager and/or the Trustee. Accordingly, the Holder agrees, to the fullest extent permitted by law, to waive its rights and give its fullest consent to such disclosure under the Personal Data Protection Act 2012 or any applicable data protection legislation from time to time in force, and confirms, where such information contains personal data of any third party individuals, that it has obtained such waiver and consent from such third party individuals.

Notwithstanding the above and to the extent that such disclosure becomes mandatory under the applicable Singapore laws, the Manager or the Trustee shall be entitled in any and all events to make such disclosure without the prior consent of, or any notification to, the Holder or to make such disclosure in such manner as may be prescribed by applicable law.

**20.12.2 Disclosure of information to and by the Trustee**

Holders should note that their information may be collected and processed by and/or disclosed to or by the Trustee and its associates. In particular, the Manager may provide tax documentation (which may include information of the Holder) and updated tax documentation to the Trustee and its associates. The Trustee and its associates may in turn provide such tax documentation to, and may request and receive tax documentation from, any custodian, prime broker, distributor of Units or other person receiving payments from or for the account of, or making payments to or for the account of, the relevant Fund or any Holder, if the Trustee or its associate reasonably determines that any such action is required by, or would mitigate an adverse result under, any tax rule (including, without limitation, the application of a deduction or withholding in respect of taxes, the reporting of information (such as pursuant to the CRS Regulations), or the closing, transferring or blocking of an account).

Without prejudice to the other provisions in this Prospectus, by signing the subscription form or any account opening form or other document in order to subscribe for Units, the Holder agrees that its information may be collected and processed by and disclosed to or by the Trustee and its associates as may be necessary for the Trustee to comply with any tax rules and confirms, where such information contains personal data of any third party individuals, that the Holder has obtained consent from such third party individuals to such personal data being so collected and processed by and disclosed to the Trustee.

**20.12.3 Updating of information on Holders**

Notwithstanding any other provision in this Prospectus or any other agreements between the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF and EIUT, the Manager and/or the Trustee and the Holder, the Manager and/or the Trustee will require the Holder to provide such assistance as may be necessary (including where required, providing the Manager and/or the Trustee with further information and documents relating to the Holder, its associated persons or affiliates and additionally, where it is a corporation or any other type of entity, further information and documents relating to its management and legal or beneficial owners) to enable the Manager and/or the Trustee to comply with its or the Eastspring SGD Cash Fund's (formerly, Cash Fund's), EIF's or EIUT's obligations under all Applicable Requirements concerning the Holder's investments in units of the Eastspring SGD Cash Fund (formerly known as Cash Fund), EIF or EIUT (as the case may be).

The Holder shall update the Manager and/or the Trustee in a timely manner of any change to any of the details previously provided to the Manager and/or the Trustee whether at time of subscription or at any other times. In particular, it is very important that the Holder notifies the Manager and/or the Trustee immediately, if:

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

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

If any of these changes occur or if any other information comes to light concerning such changes, the Manager and/or the Trustee may need to request certain documents or information from the Holder. Such information and documents include but are not limited to duly completed and/or executed (and, if necessary, notarised) tax declarations or forms (including but not limited to the US Department of the Treasury Internal Revenue Service's tax forms) and the Holder shall provide the same to the Manager and/or the Trustee within such time as may be reasonably required by the Manager and/or the Trustee. Accordingly, the Holder consents to the collection, processing and/or disclosure of such information and documents by the Manager and/or the Trustee, and confirms, where such information contains personal data of any third party individuals, that it has obtained such consent from such third party individuals.

**20.12.4 Non-compliance**

1. If the Holder does not provide the Manager and/or the Trustee with the information or documents or other assistance requested in a timely manner or if the Holder at any time withdraws its consent to the disclosure by the Manager and/or the Trustee of any particulars or information relating to the Holder and/or the Holder's investments to any Authority; or

2. if the Holder does not update the Manager and/or the Trustee in a timely manner of any change to any of the details previously provided to the Manager and/or the Trustee whether at time of subscription or at any other times; or

3. if any information or documents provided are not up-to-date, accurate or complete such that the Manager and/or the Trustee is unable to ensure its or the Eastspring SGD Cash Fund's (formerly, Cash Fund's), EIF's or EIUT's (as the case may be) ongoing compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements,

the Holder accepts and agrees that:

(a) the Manager shall be entitled to effect a redemption of units of the relevant Fund held by the Holder upon reasonable notice as if the Holder had requested the redemption of such Units pursuant to the provisions of the relevant Deed to meet the Eastspring SGD Cash Fund's (formerly, Cash Fund's), EIF's or EIUT's (as the case may be), the Manager's and/or the Trustee's obligations under the Applicable Requirements notwithstanding any loss that this may cause to the Holder and the Manager shall notify the Trustee before any such redemption is made; and/or

(b) the Manager and/or the Trustee may withhold payment of any amount due to the Holder in order to comply with the Applicable Requirements; and/or

(c) the Manager and/or the Trustee may take any and all steps as it deems fit to ensure compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements and/or to protect its interest with respect to such Applicable Requirements.

**20.13 Other information relating to the Underlying Entities under Eastspring Investments**

Please refer to Appendix 2 hereto, which sets out information relating to Eastspring Investments - US High Yield Bond Fund, Eastspring Investments - Asian Bond Fund, Eastspring Investments - Pan European Fund, Eastspring Investments - Global Technology Fund, Eastspring Investments - Asian Equity Income Fund, Eastspring Investments - US High Investment Grade Bond Fund and Eastspring Investments - US Investment Grade Bond Fund, which are sub-funds of Eastspring Investments which is an open-ended investment company with variable capital (société d'investissement à capital variable) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of 17th December 2010 relating to undertakings for collective investment and the Directive 2009/65/EC of the European Union Parliament and of the Council of 13 July 2009 (the "**UCITS Directive**").

**21. Liquidity Risk Management**

The Manager has in place liquidity risk management tools, such as the ability to suspend redemptions in certa*in situ*ations, redemption gates, price adjustment policy, and dilution adjustment policy to help manage the liquidity of the Funds in various ways. Such tools may, in the relevant circumstances, impact your redemption rights. In respect of the Monthly Income Plan, the Dragon Peacock Fund, the Singapore Select Bond Fund and the Singapore ASEAN Equity Fund only, Holders should note that a dilution adjustment may be made to the NAV per Unit of these Funds in accordance with paragraph 20.1 of this Prospectus, which may affect the amount of the redemption proceeds which Holders may receive.

Please refer to paragraphs 9.2.23, 12.3, 15 and 20.1 of this Prospectus for more details.

**22. Queries and Complaints**

If you have questions concerning your investment in any Fund, you may call (65) 6349 9711 for assistance or visit our appointed distributors listed on www.eastspring.com/sg.

## Schedule 1 - Eastspring SGD Cash Fund (formerly known as Cash Fund)

The Eastspring SGD Cash Fund (formerly known as Cash Fund) is a "money market fund" as defined in Appendix 2 of the Code, which together with Appendix 1 of the Code constitutes the money market funds investment guidelines, as may be amended from time to time ("**Money Market Funds Investment Guidelines**").

***You should note that the purchase of a Unit in the Eastspring SGD Cash Fund (formerly known as Cash Fund) is not the same as placing funds on deposit with a bank or deposit-taking company. Although the Manager may seek to maintain or preserve the principal value of the Eastspring SGD Cash Fund (formerly known as Cash Fund), there can be no assurance that the Eastspring SGD Cash Fund (formerly known as Cash Fund) will be able to meet this objective. The Eastspring SGD Cash Fund (formerly known as Cash Fund) is not a guaranteed fund, in that there is no guarantee as to the amount of capital invested or return received.***

### I. Structure

The Eastspring SGD Cash Fund (formerly known as Cash Fund) is a fund organised as a direct investment portfolio.

The Manager is currently offering 2 Classes of Units in the Eastspring SGD Cash Fund (formerly known as Cash Fund) which are accumulation classes whereby no dividends will be declared and paid out:

| Class of Units | Investor type | Currency of the Class | Distribution Policy |
|---|---|---|---|
| Class A | All investors | SGD | Accumulation |
| Class D | The Manager, investment funds managed by the Manager and such other investors at the discretion of the Manager | SGD | Accumulation |

The Manager may also offer Class I Units in the Eastspring SGD Cash Fund (formerly known as Cash Fund), which is not available as at the date of this Prospectus. Please refer to paragraph 10.3 for details on the initial offer of this Class or check with the relevant distributors on the availability of this Class.

| Classes of Units | Investor type | Currency of the Class | Distribution Policy |
|---|---|---|---|
| Class I | Certain distributors and such other investors at the discretion of the Manager | SGD | Accumulation |

Class I is an accumulation class whereby no dividends will be declared and paid out. Subscriptions into Class D and Class I will be restricted to certain investors. Fees and charges as well as minimum investment and realisation amounts for Class A also differ from those for Class D and Class I as set out in Sections V and VI below.

### II. Investment Objective

The investment objective of the Eastspring SGD Cash Fund (formerly known as Cash Fund) is to provide liquidity to investors and a return comparable to that of Singapore-dollar savings deposits.

### III. Investment Focus and Approach

The Eastspring SGD Cash Fund (formerly known as Cash Fund) intends to place its deposited property in Singapore-dollar deposits with eligible financial institutions as defined in the Money Market Funds Investment Guidelines ("**Eligible Financial Institutions**")[7]. The Eastspring SGD Cash Fund (formerly known as Cash Fund) may also invest in high quality short-term money market instruments and debt securities, such as government and corporate bonds, Treasury bills, and commercial papers.

Depending on liquidity needs and requirements of the Eastspring SGD Cash Fund (formerly known as Cash Fund), the Manager may place deposits of varying maturity tenures of not more than 366 calendar days with such Eligible Financial Institutions.

[7] An **eligible financial institution** is defined in the Money Market Funds Investment Guidelines to be, among other things:

(i) a financial institution which has a minimum short-term rating of F-2 by Fitch, P-2 by Moody's or A-2 by Standard and Poor's (including such sub-categories or gradations therein); or

(ii) a financial institution rated other than by the credit rating organisations specified in (i) above for which the manager has satisfied the trustee that its short-term rating is comparable to the ratings in (i) above; or

(iii) a Singapore-incorporated bank licensed under the Banking Act 1970 of Singapore, which is not rated, but has been approved under the Central Provident Fund Investment Scheme to accept fixed deposits.

The Money Market Funds Investment Guidelines shall apply to the Eastspring SGD Cash Fund (formerly known as Cash Fund).

The Manager will not be investing in derivatives for the Eastspring SGD Cash Fund (formerly known as Cash Fund).

Units of the Eastspring SGD Cash Fund (formerly known as Cash Fund) are Excluded Investment Products and prescribed capital market products. Accordingly, notwithstanding anything contained in this Prospectus and for so long as the Units of the Fund are Excluded Investment Products and prescribed capital market products, the Eastspring SGD Cash Fund (formerly known as Cash Fund) will not invest in any product, instrument, contract, or engage in any arrangement or transaction that may cause the Units of the Eastspring SGD Cash Fund (formerly known as Cash Fund) not to be regarded as Excluded Investment Products and prescribed capital market products.

**IV. Product Suitability**

The Eastspring SGD Cash Fund (formerly known as Cash Fund) is only suitable for investors who:

- seek liquidity and a return comparable to that of Singapore-dollar savings deposits; and
- appreciate that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise.

**You should consult your financial advisers if in doubt whether this product is suitable for you.**

**V. Fund Details**

| | |
|---|---|
| **Benchmark** | Singapore-dollar Saving Deposits Rate[8] |
| **Benchmark Usage** | The Fund is actively managed with reference to the benchmark. The benchmark is not used as a constraint on how the portfolio is to be constructed. It is used as a performance comparison. The Investment Manager has the discretion to replace the benchmark from time to time. |
| **Supplementary Retirement Scheme (SRS)** | Included under the SRS (Class A only) |
| **Investment Manager of Fund** | Eastspring Investments (Singapore) Limited |
| **Dealing Day** | Generally each Business Day in Singapore |
| **Dealing Deadline** | 10 a.m. Singapore time on a Dealing Day |
| **Fund Currency** | Singapore Dollars |

| | **Class A** | **Class D** | **Class I** |
|---|---|---|---|
| **Minimum Initial Class Investment Sum** | S$500 | At the Manager's discretion | S$1,000,000 |
| **Minimum Subsequent Class Investment Sum** | S$100 | At the Manager's discretion | S$1,000 |
| **Minimum Realisation** | 50 Units | At the Manager's discretion | 1,000 Units |
| **Minimum Class Holding** | 500 Units or such number of Units which were and would have been subscribed or purchased for S$500 at the prevailing issue price at the time of the initial purchase or subscription of Units. | At the Manager's discretion | 1,000,000 Units or such number of Units which were and would have been subscribed or purchased for S$1,000,000 at the prevailing issue price at the time of the initial purchase or subscription of Units |
| **Regular Savings Plan** | Minimum of S$100 per month | Not available | Not available |

[8] The Singapore-dollar Saving Deposits Rate is derived based on the weighted average of outstanding deposits of more than or equal to S$75,000 and is sourced from the MAS website, which is updated on a quarterly basis.

## VI. Fees and Charges

There are no initial sales charge and realisation charge for the Eastspring SGD Cash Fund (formerly known as Cash Fund).

| Fees and charges payable by the Fund | | |
|---|---|---|
| Management Fee* | Class A | Currently 0.2% p.a.[9] (maximum 0.5% p.a.) |
| | Class D | Currently 0% (maximum 0.5% p.a.) |
| | Class I | Currently 0.1% p.a.[9] (maximum 0.5% p.a.) |
| Trustee's Fee | Currently not more than 0.04% p.a. (maximum 0.04% p.a.) | |
| Custodian Fee | Currently below 0.15% p.a., depending on number and volume of transactions | |
| Other Substantial Fee or Charge (i.e. a fee or charge which amounts to or exceeds 0.10% per annum of the net asset value of the Fund) | Nil** | |

* Of which:

(a) in respect of Class A Units and Class I Units only, 35% to 100% will be retained by the Manager and in respect of Class D Units only, 100% will be retained by the Manager;

(b) in respect of Class A Units and Class I Units only, 0% to 65% will be paid by the Manager to financial advisers/distributors (as trailer fees)[10]; and

(c) in respect of Class D Units only, the Manager will not be paying any trailer fees to financial advisers/distributors.

** Based on the audited accounts of the Fund as at 31 December 2024. Please note that from time to time fees and charges of the Fund may amount to or exceed 0.10% per annum of the net asset value of the Fund, depending on the proportion that each fee or charge bears to the net asset value of the Fund. The total expense ratio for the Eastspring SGD Cash Fund (formerly known as Cash Fund) will be capped at 0.35% p.a.. Any expense beyond 0.35% p.a. will be borne by the Manager.

[9] The Manager may from time to time reduce the current Management Fee of the Class A Units and/or Class I Units of the Eastspring SGD Cash Fund (formerly known as Cash Fund) for such period as it deems appropriate and in its sole discretion.

[10] This range may change from time to time without prior notice depending on the agreement between (i) the Manager and (ii) the relevant financial adviser/distributor. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

## Schedule 2 - Monthly Income Plan

The name of the sub-fund, "**Monthly Income Plan**", should not be taken as implying that monthly or regular distributions in respect of Units will be made.

### I. Structure

The Monthly Income Plan invests into US Bonds (such as investment grade bonds, high yield bonds, government bonds and/or fixed income collective investment schemes, including but not limited to Eastspring Investments – US High Yield Bond Fund ("**US HYB Underlying Fund**")), Asian Bonds (such as investment grade bonds, high yield bonds, government bonds and/or fixed income collective investment schemes, including but not limited to Eastspring Investments – Asian Bond Fund ("**AB Underlying Fund**")) and other investments such as other fixed income or debt securities, dividend yielding equities, real estate investment trusts and/or collective investment schemes.

Eastspring Investments (Luxembourg) S.A. is the management company of Eastspring Investments. The investment manager of the US HYB Underlying Fund and the AB Underlying Fund (together, the "**Underlying Funds**") is the Manager. The sub-manager of the US HYB Underlying Fund is PPM America, Inc.

The Manager is currently offering 4 Classes of Units in the Monthly Income Plan:

| Classes of Units | Investor type | Currency of the Class | Distribution Policy |
|---|---|---|---|
| Class A | All investors | SGD | Annual payout |
| Class M | All investors | SGD | Monthly payout |
| Class M (RMB hedged) | All investors | CNH | Monthly payout |
| Class S (SGD) | All investors | SGD | Monthly payout |

The 4 Classes of Units have been established by the Manager for internal classification purposes to enable the different frequency and amount of payouts and do not constitute separate pools of assets. There are separate indicative NAVs in respect of each Class of Units.

***Please note that as at the date of this Prospectus, the US HYB Underlying Fund and the AB Underlying Fund have been recognised by the MAS pursuant to section 287 of the SFA.***

### II. Investment Objective and Focus

The investment objective of the Monthly Income Plan is to seek to provide investors with regular income and long-term capital growth by investing:

(i) 30% to 70% of its assets in US Bonds (such as investment grade bonds, high yield bonds, government bonds and/or fixed income collective investment schemes, including but not limited to US HYB Underlying Fund); and

(ii) 30% to 70% of its assets in Asian Bonds (such as investment grade bonds, high yield bonds, government bonds and/or fixed income collective investment schemes, including but not limited to AB Underlying Fund).

The Monthly Income Plan may in addition, at the Manager's absolute discretion, invest up to 20% of its assets in any other investments, including but not limited to other fixed income or debt securities, dividend yielding equities, real estate investment trusts and/or collective investment schemes.

(a) US HYB Underlying Fund
The US HYB Underlying Fund invests in a diversified portfolio consisting primarily of high yield bonds and other fixed income/debt securities denominated in US Dollars, issued in the US market (including "**Yankee**" and "**Global**" bonds) rated below BBB-. The US HYB Underlying Fund may invest up to 20% of its net assets in CMBS, MBS and ABS. Up to 20% of its assets may be invested in investment grade securities (i.e. BBB- and above).

The US HYB Underlying Fund may also invest up to 5% in aggregate of its net assets in distressed securities and defaulted securities. The US HYB Underlying Fund may invest no more than 25% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in contingent convertible bonds ("**CoCos**") with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets.

(b) AB Underlying Fund
The AB Underlying Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities issued by Asian entities or their subsidiaries. Its portfolio primarily consists of securities denominated in US Dollars as well as the various Asian currencies and aims to maximise total returns through investing in fixed income/debt securities that are rated as well as unrated.

The AB Underlying Fund may invest up to 20% of its net assets in ABS, MBS, CoCos, distressed securities and defaulted securities, with a limit of 10% for distressed securities and defaulted securities. The AB Underlying Fund may invest less than 30% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

In addition, the AB Underlying Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.

The AB Underlying Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the "**CIBM Direct Access Program**") and/or China Hong Kong Bond Connect ("**Bond Connect**").

## III. Investment Approach

The Investment Manager is a top-down multi asset team that uses a proprietary "Balance of Indicators" model which guides asset allocation across core asset classes. Investment ideas are generated through quantitative screening of thousands of economic and market indicators with an experienced team of senior portfolio managers interpreting and reviewing the output and making the primary allocation between the core asset classes, along with other tactical asset allocation inputs. This is rounded off by a disciplined and pragmatic risk management approach.

The Investment Manager adopts a holistic investment approach and believes that:

- Investment opportunities can be evaluated using a systematic balance of indicators approach.
- The team will also take into consideration qualitative inputs including views from other experienced members of the MAPS team.

In managing the Monthly Income Plan, the Manager will first assess the attractiveness of Asian bonds relative to US bonds by looking at the output of scorecards derived from the Balance of Indicators model. Scorecards assess the relative opportunity between asset pairs by looking at Valuation, Technical and Fundamental factors to arrive at a composite score. Using the same process, the Manager also assesses the attractiveness of equities relative to US Dollar denominated bonds. The Manager will then arrive at the final asset allocation of the Monthly Income Plan after taking into consideration all these factors. The selection of the individual stocks within the Monthly Income Plan is driven by bottom-up stock ideas.

The investment sub-manager of the US HYB Underlying Fund uses a combination of a value-oriented "top-down" approach, which focuses on bond sectors, and a value-oriented "bottom-up" approach, which focuses on bond specifics. The investment process is credit intensive with a focus on relative valuations. The investment sub-manager's credit analysis team analyses both investment grade and high yield bonds, aiming to capture investment opportunities across the ratings spectrum.

While focusing on bond specifics, the investment sub-manager also seeks opportunities that might be uncovered by the business cycle, and believes that the returns from active management are maximised by forming portfolios that take measured, diversified risks across multiple portfolio dimensions, including sectors, securities and maturities.

The AB Underlying Fund applies both a "top-down" and "bottom-up" investment management approach in deriving its duration, credit and currency allocation strategies. From a "top-down" perspective, economic and market analysis are carried out to determine the outlook for interest rate markets, as well as credit and currency trends. This is necessarily combined with a "bottom-up" credit selection process, which is based on research and analysis of credit issuers, to identify opportunities and mitigate credit risks.

The strongest investment ideas from the above analyses then become candidates for inclusion in the portfolio. There is also a strong emphasis on risk management in the portfolio construction process, to ensure that active risks are taken in a diversified manner and that potential returns are commensurate with the risks taken on each investment.

## IV. Distribution Policy

As part of the investment objective of the Monthly Income Plan, the Manager's distribution policy is to make regular annual distributions for Class A and regular monthly distributions for Class M and Class M (RMB hedged), and Class S (SGD). Distribution amounts and distribution dates in respect of Class A, Class M, Class M (RMB hedged) and Class S (SGD) shall be determined by the Manager at the beginning of each financial year of the Monthly Income Plan.

As at the date of this Prospectus, the Manager's distribution policies in respect of the following Classes of Units are as follows:

| Class | Distribution Rate (per Unit)* | Distribution Frequency | Distribution Date |
|---|---|---|---|
| **Class A** | 5% per annum computed based on the NAV per Unit of the Class as at the first Business Day of January or such other date as the Manager may in its absolute discretion determine | Annual | Last Business Day of January or such other date as the Manager may in its absolute discretion determine |
| **Class M** | 5% per annum computed based on the NAV per Unit of the Class as at the Reference Date[10] | Monthly | Last Business Day of every calendar month or such other dates as the Manager may in its absolute discretion determine |
| **Class M (RMB hedged)** | 5% per annum computed based on the NAV per Unit of the Class as at the Reference Date[10] | Monthly | Last Business Day of every calendar month or such other dates as the Manager may in its absolute discretion determine |
| **Class S (SGD)** | On the first Distribution Date:<br>5% per annum computed based on the Initial Issue Price (per Unit)<br>On each subsequent Distribution Date:<br>5% per annum computed based on the NAV per Unit of the Class as at the Reference Date[11] | Monthly | Last Business Day of every calendar month or such other dates as the Manager may in its absolute discretion determine |

* You should note that this is not a forecast, indication or projection of the return and/or future performance of the Monthly Income Plan or a Class of Units thereunder. The Manager may, in addition to the monthly distributions, in its absolute discretion determine and declare a special distribution to Holders in Class S (SGD) Units.

**Investors should note that the special distribution (if any) will be at the Manager's sole discretion. There is no guarantee that a special distribution will be made.**

The annual, monthly and special distributions as described above shall be based on the number of Units held by each Holder as at the Distribution Date as evidenced by the Register of Holders in the Monthly Income Plan. For the avoidance of doubt, where a Distribution Date falls on a Dealing Day, Holders who realise, switch or exchange their Units or who submit a realisation, switching or exchange request on or before a Distribution Date will not be counted as a registered Holder in respect of the Units realised, switched or exchanged on that Distribution Date or as set out in the realisation, switching or exchange request and therefore, will not receive the relevant distribution in relation to those Units.

Distribution payments including the special distribution (if any) which may be declared in respect of the Class S (SGD) Units shall, at the sole discretion of the Manager, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Monthly Income Plan or a combination of (a) and/or (b) and/or (c).

Distributions will be payable to Holders within 30 days from the relevant Distribution Date. You may choose (subject to the distribution reinvestment policy of the relevant appointed distributor) to either receive all (but not part) of the distributions of a Class in cash or to have all (but not part) of the distributions of a Class reinvested in the Monthly Income Plan.

Distribution Reinvestment Mandate

At the time of an initial application for Units of Class A, Class M, Class M (RMB hedged), or Class S (SGD) in the Monthly Income Plan or at any time after (subject to the distribution reinvestment policy of the relevant appointed distributor), you may request in writing (a "**Distribution Reinvestment Mandate**") for the automatic reinvestment of all (but not part) of the net amount of distributions in respect of the Class A, Class M Units, Class M (RMB hedged), or Class S (SGD) (as the case may be) to be received by you in the purchase of further Units of Class A, Class M, Class M (RMB hedged), or Class S (SGD) (as the case may be) of the Monthly Income Plan (including fractions of such Units, if any). Once you make a Distribution Reinvestment Mandate, it shall apply to all your Units of the relevant Class in the

[11] "**Reference Date**" means the next Business Day after the previous Distribution Date of the relevant Class.

Monthly Income Plan at any particular time. After the initial application, you can withdraw a Distribution Reinvestment Mandate by giving the Manager not less than 30 days' notice in writing prior to the date of any particular distribution. If you withdraw the Distribution Reinvestment Mandate, the distribution, if any, to be made to you shall be the relevant amount in cash available for distribution in respect of your holding of Units of the relevant Class in the Monthly Income Plan.

***Distributions are at the discretion of the Manager and there is no guarantee that any distribution will be made. If distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance/distribution of the Monthly Income Plan. The making of any distribution shall not be taken to imply that further distributions will be made. The Manager may also vary the frequency and/or amount of the distributions made.***

***You should also note that distributions of the Monthly Income Plan may, if income and net capital gains are insufficient, be made out of the capital of the Monthly Income Plan. If distributions are made out of the capital of the Monthly Income Plan, Holders will be notified accordingly of the proportion of the distribution which is made out of the capital of the Monthly Income Plan.***

***When distributions are declared and paid out (including out of capital) with respect to the Monthly Income Plan, the net assets attributable to the relevant Class of Units will stand reduced by an amount equivalent to the product of the number of Units outstanding and distribution amount declared per Unit.***

## V. Product Suitability

The Fund is only suitable for investors who:

(i) seek regular income and long-term capital growth;

(ii) are comfortable with the risks of a fund investing mainly in US Dollar denominated bonds issued in the US and Asia; and

(iii) appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.

You should note that investment in a hedged Class is suitable for investors who already have exposure to, or have all or part of their deposits, assets and liabilities denominated in, the reference currency of the hedged Class.

**You should consult your financial advisers if in doubt whether this product (or a particular Class) is suitable for you.**

## VI. Fund Details

| | |
|---|---|
| **Benchmark** | 50% JP Morgan Asia Credit Index and 50% ICE BofA US High Yield Constrained Index (formerly known as ICE BofAML US High Yield Constrained Index, which in turn was formerly known as the ICE BofAML Merrill Lynch US High Yield Constrained Index) |
| **Benchmark Usage** | The Fund is actively managed with reference to the benchmark. The benchmark is not used as a constraint on how the Fund's portfolio is to be constructed. It is used for performance comparison and not set as a target for the Fund's performance to beat. |
| **Supplementary Retirement Scheme (SRS)** | Included under the SRS (only Class A, Class M and Class S (SGD) Units may be purchased with SRS monies) |
| **Investment Manager of Fund and Underlying Funds** | Eastspring Investments (Singapore) Limited |
| **Sub-Manager of US HYB Underlying Fund** | PPM America, Inc |
| **Dealing Day** | Generally each Business Day in Singapore |
| **Dealing Deadline** | 3 p.m. Singapore time on a Dealing Day |
| **Fund Currency** | Singapore Dollars |

| | Class A / Class M / Class S (SGD) | Class M (RMB hedged) |
|---|---|---|
| **Minimum Initial Investment Sum** | S$1,000 | CNH10,000 |
| **Minimum Subsequent Investment Sum** | S$100 | CNH500 |
| **Minimum Realisation** | 100 Units | 100 Units |
| **Minimum Holding** | 1,000 Units or such number of Units as may be purchased for S$1,000* | 1,000 Units or such number of Units as may be purchased for CNH10,000* |
| **Regular Savings Plan** | S$100 per month** | CNH 500 per month** |
| **Class Currency** | Singapore Dollars | Offshore renminbi (CNH) |

*The number of Units which would have been purchased for the prescribed S$ or CNH amount is determined based on the issue price prevailing on the date of initial purchase or subscription of Units (in respect of minimum holding for realisations) or the date of application to join the RSP (in respect of minimum holding for joining the RSP).

**Holders participating in a RSP for Class A, Class M, or Class S (SGD) Units of the Monthly Income Plan may opt to invest the minimum sum of S$100 per month through GIRO payment (or such other amounts as the Manager may determine). GIRO payment is not available to Holders participating in a RSP for Class M (RMB hedged) Units.

## VII. Fees and Charges

| Fees and charges payable by Holder | |
|---|---|
| Initial Sales Charge | Up to 5% (maximum 5%) |
| Realisation Charge | 0% (maximum 2%) |
| Switching Fee (in respect of allowed switches amongst Classes of the Fund) | 1% (maximum 2%) |
| Switching Fee (in respect of allowed exchanges for units of any Group Trust) | 1%* |

* The Manager may from time to time determine the fee in respect of any exchanges (where allowed by the Manager) of all or any of the Units of the Fund for units of any other Group Trust.

| Fees and charges payable by Fund^ | |
|---|---|
| Management Fee* | 1.25% p.a. (maximum 2% p.a.) |
| Trustee's Fee | Below 0.05% p.a. (maximum 0.2% p.a.) |
| Custodian Fee | Currently below 0.15% p.a., depending on number and volume of transactions |
| Valuation Fee | Up to 0.04% p.a. |
| Registrar's Fee | More than 0.1% p.a. if the total asset under management of the Fund is less than S$5 million, plus transactional fees. |
| Other Substantial Fee or Charge (i.e. a fee or charge which amounts to or exceeds 0.10% per annum of the net asset value of the Fund) | Nil** |
| Other fees charged by Underlying Funds e.g. preliminary charge, realisation fee, management fee, performance fee, trustee/ custodian fee | *Preliminary charge*: Not applicable<br><br>*Realisation fee*: Currently Nil***<br><br>*Management fee*: Currently Nil***<br><br>*Performance fee*: Not applicable<br><br>*Operating and Servicing Expenses:* Currently 0.10% p.a. (maximum 0.15% p.a.)***<br><br>*Other substantial fee or charge (i.e. a fee or charge which amounts to or exceeds 0.10% per annum of the net asset value of the Underlying Funds)*: Nil** |

* Of which:

(a) 35% to 70% will be retained by the Manager; and

(b) 30% to 65% will be paid by the Manager to financial advisers/distributors (as trailer fees)[12]

** Based on the audited accounts of the Fund or the Underlying Funds (as the case may be) as at 31 December 2024. Please note that from time to time fees and charges of the Fund or of the Underlying Funds may each amount to or exceed 0.10% per annum of the net asset value of the respective fund, depending on the proportion that each fee or charge bears to the net asset value of that fund.

*** Based on fees of the Underlying Funds (Class D) into which the Fund invests.

^ All fees applicable to the Fund are calculated prior to the application of dilution adjustments (if any). Please refer to Paragraph 20.1 of this Prospectus for more details on the Fund's dilution adjustment policy.

[12] This range may change from time to time without prior notice depending on the agreement between (i) the Manager and (ii) the relevant financial adviser/distributor. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

**Schedule 3 - Pan European Fund**

**I. Structure**

Pan European Fund is organised as a feeder fund which feeds into the Luxembourg-domiciled Eastspring Investments – Pan European Fund ("**PE Underlying Fund**").

Eastspring Investments (Luxembourg) S.A. is the management company of Eastspring Investments. The investment manager and sub-manager of the PE Underlying Fund is the Manager and the UK domiciled M&G Investment Management Limited respectively.

***Please note that as at the date of this Prospectus, the PE Underlying Fund has been recognised by the MAS pursuant to section 287 of the SFA and is available to the retail public in Singapore for direct investment. You can contact the relevant appointed distributors for information on how you can invest directly into the PE Underlying Fund. Investments into the PE Underlying Fund by way of a feeder fund structure may incur in aggregate higher fees and charges than would otherwise be payable if such investments were made directly.***

**II. Investment Objective**

The investment objective of the Pan European Fund is to maximise long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in Europe (including the United Kingdom). The Pan European Fund may also invest in depository receipts, including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants. The Manager intends to achieve this investment objective by investing all or substantially all of the assets of the Pan European Fund into the PE Underlying Fund which shares the same investment objective.

**III. Investment Focus and Approach**

The PE Underlying Fund is a concentrated portfolio, making long term investments in companies from across the pan-European investment universe. The sub-manager of the PE Underlying Fund adopts a bottom-up approach to stock selection, based on extended fundamental research. The investment approach focuses on quality sustainable companies with economic moats to protect their profitability and with an element of change to drive their value. Sustainability considerations are fully integrated into the investment process, the fund manager takes advantage of short-term 'disruptions' that provide clear valuation entry points. The fund manager believes that a focus on quality and value offers a powerful combination, providing the long term compound value of quality businesses as well as the potential boost to a company's share price when a short term disruption has been resolved. The sub-manager of the PE Underlying Fund works closely with its risk management team to ensure that the primary driver of the portfolio's risk is stock selection. Investors can expect a long-term, bottom-up investment approach with moderate turnover.

**IV. Product Suitability**

The Fund is <u>only</u> suitable for investors who:

- seek to maximise long-term total return;
- are comfortable with risks of an equity fund that invests in European companies (including the United Kingdom); and
- appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.

**You should consult your financial advisers if in doubt whether this product is suitable for you.**

**V. Fund Details**

| | |
|---|---|
| **Benchmark** | MSCI Europe Index |
| **Benchmark Usage** | Pan European Fund is structured as a feeder fund which feeds into the PE Underlying Fund.<br>The PE Underlying Fund is actively managed with reference to the benchmark. The benchmark is not used as a constraint on how the PE Underlying Fund's portfolio is to be constructed. It is used for performance comparison and not set as a target for the PE Underlying Fund's performance to beat. |
| **CPF Investment Scheme (CPFIS)** | Included under the CPFIS - Ordinary Account |
| **CPF Risk Classification** | Higher Risk – Narrowly Focused – Regional – Europe |
| **Supplementary Retirement Scheme (SRS)** | Included under the SRS |
| **Investment Manager of Fund and PE Underlying Fund** | Eastspring Investments (Singapore) Limited |

| | |
|---|---|
| **Sub-Manager of PE Underlying Fund** | M&G Investment Management Limited |
| **Minimum Initial Investment Sum** | S$1,000 |
| **Minimum Subsequent Investment Sum** | S$100 |
| **Minimum Realisation** | 100 Units |
| **Minimum Holding** | 1000 Units or such number of Units which were and would have been subscribed or purchased for S$1,000 at the prevailing issue price at the time of the initial purchase or subscription of Units. |
| **Regular Savings Plan** | Minimum of S$100 per month |
| **Dealing Day** | Each Business Day in Singapore |
| **Dealing Deadline** | 3 p.m. Singapore time on a Dealing Day |
| **Fund Currency** | Singapore Dollars |

## VI. Fees and Charges

| **Fees and charges payable by Holder** | |
|---|---|
| Initial Sales Charge | Subscriptions made using cash and SRS monies:<br>Up to 5% (maximum 5%)<br><br>Subscriptions made using CPF monies:<br>0% |
| Realisation Charge | 0% (maximum 2%) |
| Switching Fee | 1% (maximum 3%) |

| **Fees and charges payable by Fund** | |
|---|---|
| Management Fee * | 1.5% p.a.^ (maximum 2% p.a.)<br><br>^ Includes the management fee of 0.75% p.a. charged by the investment manager of the PE Underlying Fund (Class $C_S$) |
| Trustee's Fee | Below 0.05% p.a. (maximum 0.2% p.a.) |
| Custodian Fee | Currently below 0.15% p.a., depending on number and volume of transactions |
| Valuation Fee | Up to 0.04% p.a. |
| Registrar's Fee | More than 0.1% p.a. if the total asset under management of the Fund is less than S$5 million, plus transactional fees. |
| Other Substantial Fee or Charge (i.e. a fee or charge which amounts to or exceeds 0.10% per annum of the net asset value of the Fund) | Nil** |
| Other fees charged by PE Underlying Fund e.g. preliminary charge, realisation fee, management fee, performance fee, trustee/ custodian fee | *Preliminary charge*: Not applicable<br><br>*Realisation fee*: Currently Nil***<br><br>*Management fee*: 0.75% p.a. (maximum 0.75% p.a.)***<br><br>*Performance fee*: Not applicable<br><br>*Operating and Servicing Expenses:* Currently 0.10% p.a. (maximum 0.15% p.a.)***<br><br>*Other substantial fee or charge (i.e. a fee or charge which amounts to or exceeds 0.10% per annum of the net asset value of the PE Underlying Fund)*: Nil** |

* Of which:

(a) 35% to 70% will be retained by the Manager; and

(b) 30% to 65% will be paid by the Manager to financial advisers/distributors (as trailer fees, with the median trailer fee being 50%)[13]

** Based on the audited accounts of the Fund or the PE Underlying Fund (as the case may be) as at 31 December 2024. Please note that from time to time fees and charges of the Fund or of the PE Underlying Fund may each amount to or exceed 0.10% per annum of the net asset value of the respective fund, depending on the proportion that each fee or charge bears to the net asset value of that fund.

***Based on fees of the PE Underlying Fund (Class $C_S$) into which the Fund invests.

[13] This range may change from time to time without prior notice depending on the agreement between (i) the Manager and (ii) the relevant financial adviser/distributor. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

## Schedule 4 - Global Technology Fund

**I. Structure**

Global Technology Fund is organised as a feeder fund which feeds into the Luxembourg-domiciled Eastspring Investments – Global Technology Fund ("**GT Underlying Fund**").

Eastspring Investments (Luxembourg) S.A. is the management company of Eastspring Investments. The investment manager and sub-manager of the GT Underlying Fund is the Manager and the UK domiciled Janus Henderson Investors UK Limited respectively.

***Please note that as at the date of this Prospectus, the GT Underlying Fund has been recognised by the MAS pursuant to section 287 of the SFA and is available to the retail public in Singapore for direct investment. You can contact the relevant appointed distributors for information on how you can invest directly into the GT Underlying Fund. Investments into the GT Underlying Fund by way of a feeder fund structure may incur in aggregate higher fees and charges than would otherwise be payable if such investments were made directly.***

**II. Investment Objective**

The investment objective of the Global Technology Fund is to maximise long-term total returns through investment in equities and equity-related securities of companies around the world with innovative products, processes or services. These investments include, but are not restricted to, those companies whose provision or use of technology give them a strategic advantage in the market. The Manager intends to achieve this investment objective by investing all or substantially all of the assets of the Global Technology Fund into the GT Underlying Fund which shares the same investment objective.

**III. Investment Focus and Approach**

The strategy of the GT Underlying Fund is based on identifying companies that are considered by the sub-manager of the GT Underlying Fund to be current or future leaders in driving or enabling technology adoption and as such have undiscovered potential for sustained earnings growth.

These companies are typically aligned with themes that drive long-term technology growth trends which include but are not limited to the following examples: Fintech, Internet 3.0, Process Automation, Electrification, and Next Generation Infrastructure.

The sub-manager of the GT Underlying Fund looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model.

***You should note that the net asset value of the GT Underlying Fund could potentially exhibit higher volatility due to its focus on technology securities.***

**IV. Product Suitability**

The Fund is only suitable for investors who:

- seek to maximise long-term total return;
- are comfortable with risks associated with investments in technology-related industries and the greater volatility of a sector-based fund; and
- appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.

**You should consult your financial advisers if in doubt whether this product is suitable for you.**

**V. Fund Details**

| | |
|---|---|
| **Benchmark** | MSCI All Countries World Information Technology Index + MSCI All Countries World Information Communication Services Index |
| **Benchmark Usage** | Global Technology Fund is organised as a feeder fund which feeds into the GT Underlying Fund.<br><br>The GT Underlying Fund is actively managed with reference to the benchmark. The benchmark is not used as a constraint on how the GT Underlying Fund's portfolio is to be constructed. It is used for performance comparison and not set as a target for the GT Underlying Fund's performance to beat. |
| **Supplementary Retirement Scheme (SRS)** | Included under the SRS |
| **Investment Manager of Fund and GT Underlying Fund** | Eastspring Investments (Singapore) Limited |

| | |
|---|---|
| **Sub-Manager of GT Underlying Fund** | Janus Henderson Investors UK Limited |
| **Minimum Initial Investment Sum** | S$1,000 |
| **Minimum Subsequent Investment Sum** | S$100 |
| **Minimum Realisation** | 100 Units |
| **Minimum Holding** | 1000 Units or such number of Units which were and would have been subscribed or purchased for S$1,000 at the prevailing issue price at the time of the initial purchase or subscription of Units. |
| **Regular Savings Plan** | Minimum of S$100 per month |
| **Dealing Day** | Each Business Day in Singapore |
| **Dealing Deadline** | 3 p.m. Singapore time on a Dealing Day |
| **Fund Currency** | Singapore Dollars |

## VI. Fees and Charges

| **Fees and charges payable by Holder** | |
|---|---|
| Initial Sales Charge | Up to 5% (maximum 5%) |
| Realisation Charge | 0% (maximum 2%) |
| Switching Fee | 1% (maximum 3%) |

| **Fees and charges payable by Fund** | |
|---|---|
| Management Fee* | 1.5% p.a.^ (maximum 2% p.a.)<br>^ Includes the management fee of 0.875% p.a. charged by the investment manager of the GT Underlying Fund (Class $C_S$) |
| Trustee's Fee | Below 0.05% p.a. (maximum 0.2% p.a.) |
| Custodian Fee | Currently below 0.15% p.a., depending on number and volume of transactions |
| Valuation Fee | Up to 0.04% p.a. |
| Registrar's Fee | More than 0.1% p.a. if the total asset under management of the Fund is less than S$5 million, plus transactional fees. |
| Other Substantial Fee or Charge (i.e. a fee or charge which amounts to or exceeds 0.10% per annum of the net asset value of the Fund) | Nil** |
| Other fees charged by GT Underlying Fund e.g. preliminary charge, realisation fee, management fee, performance fee, trustee/custodian fee | *Preliminary charge*: Not applicable<br>*Realisation fee*: Currently Nil***<br>*Management fee*: 0.875% p.a. (maximum 0.875% p.a.)***<br>*Performance fee*: Not applicable<br>*Operating and Servicing Expenses:* Currently 0.10% p.a. (maximum 0.15%)***<br>*Other substantial fee or charge (i.e. a fee or charge which amounts to or exceeds 0.10% per annum of the net asset value of the GT Underlying Fund)*: Nil** |

* Of which:

(a) 35% to 70% will be retained by the Manager; and

(b) 30% to 65% will be paid by the Manager to financial advisers/distributors (as trailer fees)[14]

[14] This range may change from time to time without prior notice depending on the agreement between (i) the Manager and (ii) the relevant financial adviser/distributor. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

** Based on the audited accounts of the Fund or the GT Underlying Fund (as the case may be) as at 31 December 2024. Please note that from time to time fees and charges of the Fund or of the GT Underlying Fund may each amount to or exceed 0.10% per annum of the net asset value of the respective fund, depending on the proportion that each fee or charge bears to the net asset value of that fund.

***Based on fees of the GT Underlying Fund (Class $C_S$) into which the Fund invests.

## Schedule 5 - Asian Balanced Fund

**I. Structure**

The Asian Balanced Fund is organised as a feeder fund which feeds into the Luxembourg - domiciled Eastspring Investments – Asian Equity Income Fund ("**Asian Equity Underlying Fund**") for its equity participation and Eastspring Investments – US High Investment Grade Bond Fund ("**US HIG Bond Underlying Fund**") and Eastspring Investments – US Investment Grade Bond Fund ("**US IG Bond Underlying Fund**") for its bond participation.

Eastspring Investments (Luxembourg) S.A. is the management company of Eastspring Investments.

The investment manager of Asian Equity Underlying Fund, US HIG Bond Underlying Fund and US IG Bond Underlying Fund is the Manager.

The sub-manager of the US HIG Bond Underlying Fund and US IG Bond Underlying Fund is PPM America, Inc.

***Please note that as at the date of this Prospectus, the Asian Equity Underlying Fund, the US HIG Bond Underlying Fund and the US IG Bond Underlying Fund have been recognised by the MAS pursuant to section 287 of the SFA.***

**II. Investment Objective**

The investment objective of the Asian Balanced Fund is to maximise total return in the medium to long term by investing in a portfolio comprising equities of companies in the Asian ex-Japan region, and quality corporate bonds and other fixed income securities issued in the United States market.

**III. Underlying Funds**

(i) Asian Equity Underlying Fund

The Asian Equity Underlying Fund's investment objective is to generate long-term capital growth and income by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan region**. The Asian Equity Underlying Fund may also invest in depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants.

The Asian Equity Underlying Fund may invest up to 20% of its net assets in the PRC by way of China A-shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.

**For purposes of the Asian Equity Underlying Fund, as at the date of this Prospectus, the Asia Pacific ex-Japan region includes but is not limited to the following countries: Korea, Taiwan, Hong Kong, Philippines, Pakistan, Thailand, Malaysia, Singapore, Indonesia, People's Republic of China, India, Australia and New Zealand.

(ii) US HIG Bond Underlying Fund

The US HIG Bond Underlying Fund invests in a diversified portfolio consisting primarily of high quality bonds and other fixed income/debt securities denominated in US Dollars, issued in the US market (including "Yankee" and "Global" bonds) rated single A flat and above. The US HIG Bond Underlying Fund may invest up to 15% of its net assets in CMBS, MBS and ABS. The US HIG Bond Underlying Fund may invest no more than 40% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 40% of its net assets in external LAC debt instruments, TLAC debt instruments, non-preferred senior debt and other subordinated debts with loss absorption features**.

The US HIG Bond Underlying Fund may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities.

Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets.

External LAC debt instruments means external LAC debt instruments under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements ("**LAC**") – Banking Sector) Rules. TLAC debt instruments means debt instruments issued under a regime of non-Hong Kong jurisdictions which implements the Financial Stability Board's standards for "Total Loss-absorbing Capacity Term Sheet" ("**TLAC**").

** Please refer to the paragraph "*Risk associated with instruments with loss absorption features*" in Appendix 3 Risk Considerations of the Luxembourg prospectus of the SICAV for additional disclosure and a further description of risks associated with instruments with loss absorption features.

(iii) US IG Bond Underlying Fund

The US IG Bond Underlying Fund invests in a diversified portfolio consisting primarily of quality bonds and other fixed income/debt securities denominated in US Dollars, issued in the US market (including "Yankee" and "Global" bonds) rated BBB- and above. The US IG Bond Underlying Fund may invest up to 15% of its net assets in CMBS, MBS and ABS. The US IG Bond Underlying Fund may invest no more than 40% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 40% of its net assets in external LAC debt instruments, TLAC debt instruments, non-preferred senior debt and other subordinated debts with loss absorption features**.

The US IG Bond Underlying Fund may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities.

Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets.

External LAC debt instruments means external LAC debt instruments under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements ("**LAC**") – Banking Sector) Rules. TLAC debt instruments means debt instruments issued under a regime of non-Hong Kong jurisdictions which implements the Financial Stability Board's standards for "Total Loss-absorbing Capacity Term Sheet" ("**TLAC**").

** Please refer to the paragraph "*Risk associated with instruments with loss absorption features*" in Appendix 3 Risk Considerations of the Luxembourg prospectus of the SICAV for additional disclosure and a further description of risks associated with instruments with loss absorption features.

## IV. Investment Focus

The Asian Balanced Fund is designed to be an effective way of meaningfully participating in Asian ex-Japan equities, taking advantage of the potentially higher returns associated with Asian economies, while offsetting some of the associated volatility by investing in the quality (investment grade) segment of the US bond market.

## V. Investment Approach

- ***Adding value through an active asset allocation process***

Rather than having a fixed asset allocation regardless of market conditions, the Manager will systematically vary the portfolio's investments in equities, bonds or cash, so as to reflect the prevailing market and economic dynamics and in so doing, add value to a passive long-term strategic asset mix. The long-term strategic asset mix and maximum tactical tilts are as follows:

| | | |
|---|---|---|
| Long-term Strategic Asset Mix | : | 50% Equities - 50% Bonds |
| Maximum Tactical Tilts | : | +/- 20% |

The Investment Manager is a top-down multi asset team that uses a proprietary "Balance of Indicators" model which guides asset allocation across core asset classes. Investment ideas are generated through quantitative screening of thousands of economic and market indicators with an experienced team of senior portfolio managers interpreting and reviewing the output and making the primary allocation between the core asset classes, along with other tactical asset allocation inputs. This is rounded off by a disciplined and pragmatic risk management approach.

The Investment Manager adopts a holistic investment approach and believes that:

- Investment opportunities can be evaluated using a systematic balance of indicators approach.

The team will also take into consideration qualitative inputs including views from other experienced members of the MAPS team.

Asian Equity Underlying Fund

The first part of the process is idea generation. This is a systematic starting point where the Manager as the investment manager of the Asian Equity Underlying Fund uses a range of proprietary screens applied across the investment universe, along with inputs from other investment teams and relevant industry experts to identify the best research candidates. This allows the Manager to identify stocks for research that may offer high dividend yield characteristics and/or capital growth potential. The next stage is the fundamental analysis of these ideas. This fundamental analysis is central to the Manager's investment approach, and the Manager employs a strong discipline around its modelling and valuation framework to validate all investment theses. The Manager insists on challenge and debate to test the assumptions and to achieve conviction in the security. The next stage is portfolio construction. In taking active risk, the Manager considers the stock-by-stock relationships in the Asian Equity Underlying Fund to ensure sufficient diversification and to build a portfolio that has a balance of capital growth and dividend income potential. The Manager establishes an explicit link between risk and return to ensure capital is allocated to the best investment ideas. The last stage is review and control. This is a team-owned responsibility involving a formal peer review of all strategies which ensures the integrity of the Manager's process.

US HIG Bond Underlying Fund and US IG Bond Underlying Fund

The sub-manager of US HIG Bond Underlying Fund and US IG Bond Underlying Fund uses a combination of a value-oriented "top-down" approach, which focuses on bond sectors, and a value-oriented "bottom-up" approach, which focuses on bond specifics. The investment process is credit intensive with a focus on relative valuations. The sub-manager's credit analysis team analyses both investment grade and high yield bonds, aiming to capture investment opportunities across the rating spectrum. While focusing on bond specifics, the sub-manager also seeks opportunities that might be uncovered by the business cycle, and believes that the returns from active management are maximised by forming portfolios that take measured, diversified risks across multiple portfolio dimensions, including sectors, securities and maturities.

## VI. Product Suitability

The Fund is only suitable for investors who:

- seek to maximise total return in the medium to long term;
- seek a fund that invests in both equities and bonds; and
- appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.

**You should consult your financial advisers if in doubt whether this product is suitable for you.**

## VII. Fund Details

| | |
|---|---|
| **Benchmark** | 50% MSCI AC Asia Pacific ex Japan Index<br>30% ICE BofA U.S. Corporates A2 Rated and above Index (formerly known as ICE BofAML U.S. Corporates A2 Rated and above Index, which in turn was formerly known as The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index and prior to that as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits))<br>20% ICE BofA U.S. Corporates BBB3-A3 Rated Index (formerly known as ICE BofAML U.S. Corporates BBB3-A3 Rated Index, which in turn was formerly known as The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index and prior to that as Merrill Lynch US Corporates BBB – A rated (adjusted for A and A+ credits)) |
| **Benchmark Usage** | The Fund is actively managed with reference to the benchmark. The benchmark is not used as a constraint on how the Fund's portfolio is to be constructed but is used for performance comparison. |
| **Supplementary Retirement Scheme (SRS)** | Included under the SRS |
| **Investment Manager of Fund and Underlying Funds** | Eastspring Investments (Singapore) Limited |
| **Sub-Manager of US HIG Bond Underlying Fund and US IG Bond Underlying Fund** | PPM America, Inc |
| **Minimum Initial Investment Sum** | S$1,000 |
| **Minimum Subsequent Investment Sum** | S$100 |
| **Minimum Realisation** | 100 Units |
| **Minimum Holding** | 1000 Units or such number of Units which were and would have been subscribed or purchased for S$1,000 at the prevailing issue price at the time of the initial purchase or subscription of Units. |
| **Regular Savings Plan** | Minimum of S$100 per month |
| **Dealing Day** | Each Business Day in Singapore |
| **Dealing Deadline** | 3 p.m. Singapore time on a Dealing Day |
| **Fund Currency** | Singapore Dollars |

## VIII. Fees and Charges

| Fees and charges payable by Holder | |
|---|---|
| Initial Sales Charge | Up to 4% (maximum 5%) |
| Realisation Charge | 0% (maximum 2%) |
| Switching Fee | 1% (maximum 3%) |

| Fees and charges payable by Fund | |
|---|---|
| Management Fee* | 1.3% p.a. (maximum 2% p.a.) |
| Trustee's Fee | Below 0.05% p.a. (maximum 0.2% p.a.) |
| Custodian Fee | Currently below 0.15% p.a., depending on number and volume of transactions |
| Valuation Fee | Up to 0.04% p.a. |
| Registrar's Fee | More than 0.1% p.a. if the total asset under management of the Fund is less than S$5 million, plus transactional fees. |
| Other Substantial Fee or Charge (i.e. a fee or charge which amounts to or exceeds 0.10% per annum of the net asset value of the Fund) | Nil** |
| Other fees charged by Underlying Funds e.g. preliminary charge, realisation fee, management fee, performance fee, trustee/ custodian fee | *Preliminary charge*: Not applicable<br>*Realisation fee*: Currently Nil***<br>*Management fee*: Currently Nil***<br>*Performance fee*: Not applicable<br>*Operating and Servicing Expenses:* Currently 0.10% p.a. (maximum 0.15% p.a.)***<br>*Other substantial fee or charge (i.e. a fee or charge which amounts to or exceeds 0.10% per annum of the net asset value of the Underlying Funds)*: Nil** |

* Of which:

(a) 35% to 70% will be retained by the Manager; and

(b) 30% to 65% will be paid by the Manager to financial advisers/distributors (as trailer fees)[15]

** Based on the audited accounts of the Fund or the Underlying Funds (as the case may be) as at 31 December 2024. Please note that from time to time fees and charges of the Fund or of the Underlying Funds may each amount to or exceed 0.10% per annum of the net asset value of the respective fund, depending on the proportion that each fee or charge bears to the net asset value of that fund.

*** Based on fees of the Underlying Funds (Class D) into which the Fund invests.

[15] This range may change from time to time without prior notice depending on the agreement between (i) the Manager and (ii) the relevant financial adviser/distributor. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

## Schedule 6 - Dragon Peacock Fund

### I. Structure

The Dragon Peacock Fund is a fund organised as a direct investment portfolio.

For efficient portfolio management purposes, a Mauritian entity, Dragon Peacock Investments Limited has been established to hold all the investments of the Dragon Peacock Fund in China and/or India (except such investments which the Manager determines should be held directly by the Dragon Peacock Fund). The Mauritian entity is wholly-owned by the Trustee and held by the Trustee on behalf of the Dragon Peacock Fund. The Trustee remains responsible for the safe custody of the assets of the Dragon Peacock Fund held through the Mauritian entity.

The Mauritian entity was incorporated as a private company limited by shares in the Republic of Mauritius on 25 May 2004 under Section 24 of the Companies Act 2001. The Mauritian entity is registered with the Financial Services Commission of Mauritius and has been issued with a Category 1 Global Business License Company from the Financial Services Commission bearing the license number C104001022. It has also obtained a certificate of tax residency from the Director General of the Mauritius Revenue Authority in Mauritius. Subject to meeting the relevant conditions, the Mauritian entity should be eligible for the provisions of the India-Mauritius Double Taxation Avoidance Treaty and the China-Mauritius Double Taxation Avoidance Treaty. If it is no longer practicable or beneficial to invest through the Mauritian entity, the Dragon Peacock Fund may elect to invest directly in China and/or India.

A copy of the constitutive documents of the Mauritian entity shall be made available for inspection, free of charge at all reasonable times and for at least three hours during normal business hours at the registered office of the Manager at 7 Straits View #09-01, Marina One East Tower, Singapore 018936.

The Manager is currently offering Class A and Class $I_D$ Units in the Dragon Peacock Fund:

| Class of Units | Investor type | Currency of the Class | Distribution Policy |
|---|---|---|---|
| Class A | All investors | SGD | Accumulation |
| Class $I_D$ | Certain distributors and such other investors at the discretion of the Manager | SGD | Annual payout* |

** Distributions will be automatically reinvested in the purchase of further Class $I_D$ Units of the Dragon Peacock Fund (including fractions of such Units, if any). Accordingly, distributions will not be paid to you in cash and you will not be able to choose to receive distributions in cash. Please refer to Section VI below under "Mandatory Distribution Reinvestment" for further details.*

Subscriptions into Class $I_D$ will be restricted to certain investors. Aside from the different distribution policy, the fees and charges as well as minimum investment and realisation amounts for Class $I_D$ also differ from those for Class A set out in Sections VIII and IX below.

You should note that a separate NAV per Unit which may differ as a consequence of the aforesaid variable factors will be calculated for each Class of Units.

### II. Investment Objective

The investment objective of the Dragon Peacock Fund is to maximise long-term total return by investing primarily in equity and equity-related instruments of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from, the People's Republic of China (PRC) and the Republic of India (India).

### III. Investment Focus

The Dragon Peacock Fund is designed to be an effective way of meaningfully participating in the China-related and India-related markets, by investing in a concentrated portfolio of stocks based on the best ideas generated by the China and India equity specialists. The Dragon Peacock Fund aims to add value via tactical asset allocation between the China-related and India-related equities based on relative fundamental valuation. Careful consideration is given to capital preservation, especially when equity markets are perceived to be overvalued relative to fundamental prospects.

The investments of the Dragon Peacock Fund include, but are not limited to, listed securities in recognised markets, depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants.

### IV. Investment Approach

- ***Adopting a Value approach to investments***

The first part of the process is idea generation. This is a systematic starting point where the Manager uses proprietary screens across a wide investment universe of Chinese and Indian companies applying consistent anchors around valuation. This allows the Manager to be equipped to rapidly identify valuation outliers which may become investment candidates. The next stage is the fundamental analysis of these outliers. This fundamental analysis drives the Manager's investment approach and the Manager employs a strong discipline around a single valuation framework. The Manager insists on challenge and debate to test the assumptions and help to achieve a level of conviction in the valuation. The next stage is portfolio construction. In taking active risk the Managers considers the stock by stock relationships in the fund to ensure sufficient diversification. The Manager establishes an explicit link between risk and return which reinforces the Manager's ability to take long-term positions without being forced to close positions in response to excessive volatility. The last stage is review and control. This is a team-owned responsibility involving a formal peer review of all strategies which ensures the integrity of the Manager's process.

- ***Adding value through an active asset allocation process***
  Rather than having a fixed asset allocation regardless of market conditions, the Manager will systematically vary the portfolio's investments in China-related and India-related equities, so as to reflect the prevailing market dynamics and valuations and in so doing, add value to a passive long-term strategic asset mix. The long-term strategic asset mix and maximum tactical tilts are as follows:

| | | |
|---|---|---|
| Long-term Strategic Asset Mix | : | 50% China-related Equities - 50% India-related Equities. |
| Maximum Tactical Tilts | : | +/- 25% |

The Manager's asset allocation process is based on examining the following factors in both India and China equity markets:

I Valuations
- o Market valuations relative to history
- o Absolute valuations (price/book, price/earnings, price/cash flow, dividend yield)
- o Earnings yield versus cash/bond yields and equity risk premium

II Earnings
- o Index earnings forecasts
- o Corporate margins
- o Consensus earnings upgrades/downgrades and earnings revision ratio

III Stock price performance
- o Country performance
- o Index composition
- o Sector performance

***You should note that the NAV of the Dragon Peacock Fund is likely to have a higher volatility due to its concentration of investment in two countries.***

**V. Change of investment policy and exchange of Units**

Investors of the Dragon Peacock Fund should note that the Luxembourg-domiciled umbrella fund Eastspring Investments has established a similar sub-fund having the same investment objective and focus as the Dragon Peacock Fund (the "**Eastspring Investments sub-fund**"). If the Eastspring Investments sub-fund is approved by the MAS as a recognised scheme available for direct investment by the retail public in Singapore, the Manager may, in consultation with the Trustee, and subject to the approval of the relevant authorities, (i) seek to terminate the Dragon Peacock Fund and exchange existing Units in the Dragon Peacock Fund for shares in the Eastspring Investments sub-fund; or (ii) change the investment policy of the Dragon Peacock Fund from a direct investment portfolio to a feeder fund investing all or substantially all of its assets into the Eastspring Investments sub-fund. You should note that on an exchange of Units for shares in the Eastspring Investments sub-fund, there is no assurance that the fees and charges of the Eastspring Investments sub-fund would not be higher than that of the Dragon Peacock Fund. You should not invest in the Dragon Peacock Fund in anticipation of investing in the Eastspring Investments sub-fund as there is no certainty whether the Eastspring Investments sub-fund may be recognised for offer to the retail public in Singapore.

**VI. Distribution Policy**

The Manager's distribution policy is to make annual distributions in respect of the Class $I_D$ Units.

The annual distribution date is intended to be the 20th calendar day of each December, or if the 20th calendar day is not a Business Day, the next Business Day, or such other date as the Manager may in its absolute discretion determine.

Distribution payments shall, at the sole discretion of the Manager, be made out of either (a) income; or (b) net capital gains; or (c) capital attributable to the Class $I_D$ Units of the Dragon Peacock Fund or a combination of (a) and/or (b) and/or (c).

**You are reminded that the aforementioned intention to make annual distributions is not guaranteed and is determined by the Manager.**

**Distributions are at the discretion of the Manager and there is no guarantee that any distribution will be made. If distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance/distribution of the Dragon Peacock Fund or of the Class $I_D$ of the Dragon Peacock Fund. The making of any distributions shall not be taken to imply that further distributions will be made. The Manager may also vary the frequency and/or amount of the distributions made.**

When distributions are declared and paid out with respect to the Class $I_D$ Units of the Dragon Peacock Fund, the net assets attributable to the Class $I_D$ Units will stand reduced by an amount equivalent to the product of the number of Class $I_D$ Units outstanding and distribution amount declared per Class $I_D$ Unit.

The distributions shall be based on the number of Class $I_D$ Units held by each Holder as at the relevant distribution date as evidenced by the Register. Distributions will be made to Holders within 30 days from the relevant distribution date. If any distribution date falls on a Dealing Day, Holders who realise their Class $I_D$ Units or who submit a realisation request on or before the distribution date (before the dealing deadline for that Dealing Day and whose realisation has been accepted) will not be treated as a registered Holder in respect of the Class $I_D$ Units realised on that distribution date and therefore, will not receive the relevant distribution in relation to those Class $I_D$ Units (unless otherwise determined by the Manager). Holders who submit an application for Class $I_D$ Units on or before that distribution date (before the dealing deadline for that Dealing Day and whose application has been accepted) will be treated as a registered Holder and will therefore receive the relevant distribution in relation to those new Class $I_D$ Units (unless otherwise determined by the Manager).

Mandatory Distribution Reinvestment
You will be deemed to have made a Distribution Reinvestment Mandate at the time of application for Class $I_D$ Units for the automatic reinvestment of all of the net amount of distributions in respect of the Class $I_D$ Units to be received by you (if any) in the purchase of further Class $I_D$ Units of the Dragon Peacock Fund (including fractions of such Units, if any). This Distribution Reinvestment Mandate shall apply to all Class $I_D$ Units held by you.

You will not be allowed to withdraw this Distribution Reinvestment Mandate. Please note distributions from your Class $I_D$ Units (if any) will not be paid to you in cash and you will not be able to choose to receive distributions from your Class $I_D$ Units in cash.

## VII. Product Suitability

The Fund is only suitable for investors who:

- seek to maximise long term total return;
- are comfortable with the risks associated with an equity fund invested in emerging markets and with the inherent higher volatility of a 2-country only fund; and
- appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.

**You should consult your financial advisers if in doubt whether this product is suitable for you.**

## VIII. Fund Details

| | |
|---|---|
| **Benchmark** | 50% MSCI China Index and 50% MSCI India Index |
| **Benchmark Usage** | The Fund is actively managed with reference to the benchmark. The benchmark is not used as a constraint on how the Fund's portfolio is to be constructed. It is used for performance comparison and not set as a target for the Fund's performance to beat. |
| **CPF Investment Scheme (CPFIS)** | Included under the CPFIS - Ordinary Account<br>***The Fund no longer accepts subscriptions using CPF monies.*** |
| **CPF Risk Classification** | Higher Risk – Narrowly Focused - Country – Country – Others |
| **Supplementary Retirement Scheme (SRS)** | Included under the SRS (Class A only) |
| **Investment Manager of Fund** | Eastspring Investments (Singapore) Limited |
| **Dealing Day** | Each Business Day in Singapore |
| **Dealing Deadline** | 3 p.m. Singapore time on a Dealing Day |
| **Fund Currency** | Singapore Dollars |

| | **Class A** | **Class $I_D$** |
|---|---|---|
| **Minimum Initial Investment Sum** | S$1,000 | S$10,000,000 |

| | Class A | Class $I_D$ |
|---|---|---|
| **Minimum Subsequent Investment Sum** | S$100 | S$1,000 |
| **Minimum Realisation** | 100 Units | 1,000 Units |
| **Minimum Holding** | 1000 Units or such number of Units which were and would have been subscribed or purchased for S$1,000 at the prevailing issue price at the time of the initial purchase or subscription of Units | 10,000,000 Units or such number of Units which were and would have been subscribed or purchased for S$10,000,000 at the prevailing issue price at the time of the initial purchase or subscription of Units |
| **Regular Savings Plan** | Minimum of S$100 per month | Not available |

## IX. Fees and Charges

| **Fees and charges payable by Holder** | | |
|---|---|---|
| Initial Sales Charge | Class A | Up to 5% (maximum 5%) |
| | Class $I_D$ | 0% (maximum 5%) |
| Realisation Charge | 0% (maximum 2%) | |
| Switching Fee | 1% (maximum 3%) | |

| **Fees and charges payable by Fund^** | | |
|---|---|---|
| Management Fee* | Class A | 1.5% p.a. (maximum 2% p.a.) |
| | Class $I_D$ | 0.75% p.a. (maximum 2% p.a.) |
| Trustee's Fee | Below 0.05% p.a.(maximum 0.2% p.a.) | |
| Valuation Fee | Up to 0.04% p.a. | |
| Registrar's Fee | More than 0.1% p.a. if the total asset under management of the Fund is less than S$5 million, plus transactional fees. | |
| Custodian Fee | Currently below 0.15% p.a., depending on number and volume of transactions | |
| Fee payable by Fund to Mauritian entity | Below US$50,000 p.a. plus transactional fees | |
| Other Substantial Fee or Charge (i.e. a fee or charge which amounts to or exceeds 0.10% per annum of the net asset value of the Fund) | Transaction costs: 0.11% p.a.**<br>Other substantial fee or charge (i.e. a fee or charge which amounts to or exceeds 0.10% per annum of the net asset value of the Fund): Nil** | |

* Of which:

(a) 35% to 70% will be retained by the Manager; and

(b) 30% to 65% will be paid by the Manager to financial advisers/distributors (as trailer fees)[16]

** Based on the audited accounts of the Fund as at 31 December 2024. Please note that from time to time fees and charges of the Fund may amount to or exceed 0.10% per annum of the net asset value of the Fund, depending on the proportion that each fee or charge bears to the net asset value of the Fund.

^ All fees applicable to the Fund are calculated prior to the application of dilution adjustments (if any). Please refer to Paragraph 20.1 of this Prospectus for more details on the Fund's dilution adjustment policy.

[16] This range may change from time to time without prior notice depending on the agreement between (i) the Manager and (ii) the relevant financial adviser/distributor. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

## Schedule 7 - Singapore Select Bond Fund

**I. Structure**

The Singapore Select Bond Fund is a fund organised as a direct investment portfolio.

The Manager is currently offering 3 Classes of Units in the Singapore Select Bond Fund:

| Classes of Units | Investor type | Currency of the Class | Distribution Policy |
|---|---|---|---|
| Class A | All investors | SGD | Accumulation |
| Class $A_D$ | All investors | SGD | Quarterly payout |
| Class I | Certain distributors and such other investors at the discretion of the Manager | SGD | Accumulation |

The Manager may also offer Class E Units and Class $I_D$ Units (as defined below) in the Singapore Select Bond Fund, which are not available as at the date of this Prospectus. Please refer to paragraph 10.3 for details on the initial offer of these Classes or check with relevant distributors on the availability of these Classes.

| Classes of Units | Investor type | Currency of the Class | Distribution Policy |
|---|---|---|---|
| Class E | The Manager, investment funds managed by the Manager and such other investors at the discretion of the Manager | SGD | Accumulation |
| Class $I_D$ | Certain distributors and such other investors at the discretion of the Manager | SGD | Quarterly payout |

There are no material differences between the Class A and Class $A_D$ save that Class A is an accumulation class whereby no dividends will be declared and paid out while in respect of Class $A_D$, the Manager may at its sole discretion declare and pay out dividends. Units of Class A shall hereinafter be referred to as the "**Class A Units**" and Units of Class $A_D$ shall hereinafter be referred to as the "**Class $A_D$ Units**".

Both Class E and Class I are accumulation classes whereby no dividends will be declared and paid out. There are no material differences between the Class I and Class $I_D$ save that Class I is an accumulation class whereby no dividends will be declared and paid out while in respect of Class $I_D$, the Manager may at its sole discretion declare and pay out dividends. Subscriptions into Class E, Class I and Class $I_D$ will be restricted to certain investors. Fees and charges as well as minimum investment and realisation amounts for Class E, Class I and Class $I_D$ also differ from those for Class A and Class $A_D$ as set out in Sections VI and VII below. Units of Class E shall hereinafter be referred to as the "**Class E Units**", Units of Class I shall hereinafter be referred to as the "**Class I Units**", and Units of Class $I_D$ shall hereinafter be referred to as the "**Class $I_D$ Units**".

You should note that a separate NAV per Unit which may differ as a consequence of the aforesaid variable factors will be calculated for each Class.

**II. Investment Objective**

The Singapore Select Bond Fund aims to maximise total returns over time by investing primarily in Singapore-dollar denominated debt securities and foreign currency debt securities which will be hedged back into Singapore Dollars.

**III. Investment Focus and Approach**

The Singapore Select Bond Fund will invest primarily in Singapore-dollar denominated debt securities, including Singapore government securities, investment grade and/or unrated debt securities issued by Singapore statutory boards and Singapore-incorporated entities as well as investment grade debt securities issued by entities outside Singapore. The Singapore Select Bond Fund may also invest up to 30% of its assets in foreign currency-denominated debt securities issued by the above entities. Any such foreign currency-denominated debt securities will be hedged back into Singapore Dollars. Additionally, the Singapore Select Bond Fund may employ derivatives for hedging or efficient portfolio management purposes.

The Manager applies a "top-down" investment management approach through economic and market analysis to establish duration, yield curve and credit strategies. This approach is complemented with a "bottom-up" credit selection process, which involves the research and analysis of bond issuers, to identify value opportunities and manage credit risks.

The investment process takes into consideration the risk-return trade off of each investment and an assessment of the likelihood associated with market outcomes that would affect the investment strategies. Portfolio positions are monitored and dynamically managed to meet the investment objective of the Singapore Select Bond Fund in varying market conditions.

## IV. Distribution Policy

The Manager's distribution policy is to make quarterly distributions in respect of the Class $A_D$ Units and Class $I_D$ Units.

The quarterly distribution dates are intended to be the last Business Day of each March, June, September and December or such other dates as the Manager may in its absolute discretion determine.

Distribution payments shall, at the sole discretion of the Manager, be made out of either (a) income; or (b) net capital gains; or (c) capital attributable to the respective Class $A_D$ Units and Class $I_D$ Units of the Singapore Select Bond Fund or a combination of (a) and/or (b) and/or (c).

**You are reminded that the aforementioned intention to make quarterly distributions is not guaranteed and is determined by the Manager.**

**Distributions are at the discretion of the Manager and there is no guarantee that any distribution will be made. If distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance/distribution of the Singapore Select Bond Fund. The making of any distributions shall not be taken to imply that further distributions will be made. The Manager may also vary the frequency and/or amount of the distributions made.**

When distributions are declared and paid out with respect to the respective Class $A_D$ Units and Class $I_D$ Units of the Singapore Select Bond Fund, the net assets attributable to the respective Class $A_D$ Units and Class $I_D$ Units will stand reduced by an amount equivalent to the product of the respective number of Class $A_D$ Units and Class $I_D$ Units outstanding and respective distribution amount declared per Class $A_D$ Unit and Class $I_D$ Unit.

The distributions shall be based on the respective number of Class $A_D$ Units and Class $I_D$ Units held by each Holder as at the relevant distribution date as evidenced by the Register. Distributions will be made to Holders within 30 days from the relevant distribution date. If any distribution date falls on a Dealing Day, Holders who realise their Class $A_D$ Units or Class $I_D$ Units or who submit a realisation request on or before the distribution date (before the dealing deadline for that Dealing Day and whose realisation has been accepted) will not be treated as a registered Holder in respect of the respective Class $A_D$ Units and Class $I_D$ Units realised on that distribution date and therefore, will not receive the relevant distribution in relation to those Class $A_D$ Units or Class $I_D$ Units (as the case may be) (unless otherwise determined by the Manager). Holders who submit an application for Class $A_D$ Units or Class $I_D$ Units (as the case may be) on or before that distribution date (before the dealing deadline for that Dealing Day and whose application has been accepted) will be treated as a registered Holder and will therefore receive the relevant distribution in relation to those new Class $A_D$ Units or Class $I_D$ Units (as the case may be) (unless otherwise determined by the Manager).

You may choose at the time of application for Class $A_D$ Units or Class $I_D$ Units (as the case may be) (subject to the distribution reinvestment policy of the relevant appointed distributor) to either receive all (but not part) of the distributions or opt for a Distribution Reinvestment Mandate i.e. have all (but not part) of the distributions reinvested in the Singapore Select Bond Fund. If you already hold Class $A_D$ Units or Class $I_D$ Units (as the case may be) and are applying for more Units, please note that any such election on your part in a subsequent application for Class $A_D$ Units or Class $I_D$ Units (as the case may be) shall automatically revoke all prior instructions relating to distributions and shall apply to all of your Class $A_D$ Units or Class $I_D$ Units (as the case may be).

You can withdraw a Distribution Reinvestment Mandate by giving the Manager not less than 30 days' notice in writing prior to the date of any particular distribution. If you withdraw the Distribution Reinvestment Mandate, the distribution, if any, to be made to you shall be the relevant amount in cash available for distribution in respect of your entire holding of Class $A_D$ Units or Class $I_D$ Units (as the case may be).

## V. Product Suitability

The Fund is only suitable for investors who:

- seek to maximise long-term total return;
- are comfortable with the risk of a fund investing in bonds which are primarily denominated in Singapore Dollars; and
- appreciate that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise.

**You should consult your financial advisers if in doubt whether this product is suitable for you.**

## VI. Fund Details

| | |
|---|---|
| **Benchmark** | Markit iBoxx ALBI Singapore Index |
| **Benchmark Usage** | The Fund is actively managed with reference to the benchmark. The benchmark is not used as a constraint on how the portfolio is to be constructed. It is used as a performance comparison and may be changed from time to time.<br><br>Majority of the Fund's holdings could be benchmark constituents. However, the Investment Manager has the flexibility to invest in securities that are not in the benchmark. As a result, the risk-return characteristics of the Fund may deviate from the benchmark over time. |
| **CPF Investment Scheme (CPFIS)** | Included under CPFIS – Ordinary Account and Special Account (Class A and Class $A_D$ only) |
| **CPF Risk Classification** | Low to Medium Risk – Narrowly Focused - Country - Singapore |
| **Supplementary Retirement Scheme (SRS)** | Included under the SRS (Class A and Class $A_D$ only) |
| **Investment Manager of Fund** | Eastspring Investments (Singapore) Limited |
| **Dealing Day** | Each Business Day in Singapore |
| **Dealing Deadline** | 3 p.m. Singapore time on a Dealing Day |
| **Fund Currency** | Singapore Dollars |

| | **Class A and Class $A_D$** | **Class E** | **Class I and $I_D$** |
|---|---|---|---|
| **Minimum Initial Investment Sum** | S$1,000 | At the Manager's discretion | S$10,000,000 |
| **Minimum Subsequent Investment Sum** | S$100 | At the Manager's discretion | S$1,000 |
| **Minimum Realisation** | 100 Units | At the Manager's discretion | 1,000 Units |
| **Minimum Holding** | 1000 Units or such number of Units which were and would have been subscribed or purchased for S$1,000 at the prevailing issue price at the time of the initial purchase or subscription of Units. | At the Manager's discretion | 10,000,000 Units or such number of Units as may be purchased for S$10,000,000 |
| **Regular Savings Plan** | Minimum of S$100 per month | Not available | Not available |

## VII. Fees and Charges

| Fees and charges payable by Holder | | |
|---|---|---|
| Initial Sales Charge | Class A and Class $A_D$ | Subscriptions made using cash and SRS monies:<br>Up to 3% (maximum 5%)<br><br>Subscriptions made using CPF monies:<br>0% |
| | Class E, Class I and Class $I_D$ | 0% (maximum 5%) |
| Realisation Charge | 0% (maximum 2%) | |
| Switching Fee | Class A, Class $A_D$, Class I and Class $I_D$ | 1% (maximum 3%) |
| | Class E | 0% (maximum 3%) |

| Fees and charges payable by Fund^ | | |
|---|---|---|
| Management Fee* | Class A and Class $A_D$ | 0.5% p.a. (maximum 2% p.a.) |
| | Class E | 0% p.a. (maximum 2% p.a.) |
| | Class I and Class $I_D$ | 0.35% p.a.[17] (maximum 2% p.a.) |
| Trustee's Fee | Below 0.05% p.a. (maximum 0.2% p.a.) | |
| Custodian Fee | Currently below 0.15% p.a., depending on number and volume of transactions | |
| Valuation Fee | Up to 0.04% p.a. | |
| Registrar's Fee | More than 0.1% p.a. if the total asset under management of the Fund is less than S$5 million, plus transactional fees. | |
| Other Substantial Fee or Charge (i.e. a fee or charge which amounts to or exceeds 0.10% per annum of the net asset value of the Fund) | Nil** | |

* Of which:

(a) in respect of Class A and Class $A_D$ Units only, 35% to 70% will be retained by the Manager and in respect of Class E, Class I and Class $I_D$ Units only, 100% will be retained by the Manager;

(b) in respect of Class A Units only, 30% to 65% will be paid by the Manager to financial advisers/distributors (as trailer fees, with the median trailer fee being 50%)[18];

(c) in respect of Class $A_D$ Units only, 30% to 65% will be paid by the Manager to financial advisers/distributors (as trailer fees, with the median trailer fee being 50%)[18]; and

(d) in respect of Class E, Class I and Class $I_D$ Units only, the Manager will not be paying any trailer fees to financial advisers/distributors.

** Based on the audited accounts of the Fund as at 31 December 2024. Please note that from time to time fees and charges of the Fund may amount to or exceed 0.10% per annum of the net asset value of the Fund, depending on the proportion that each fee or charge bears to the net asset value of the Fund.

^ All fees applicable to the Fund are calculated prior to the application of dilution adjustments (if any). Please refer to Paragraph 20.1 of this Prospectus for more details on the Fund's dilution adjustment policy.

[17] The Manager may from time to time reduce the current Management Fee of the Class I Units and Class ID Units for such period as it deems appropriate and in its sole discretion.

[18] This range may change from time to time without prior notice depending on the agreement between (i) the Manager and (ii) the relevant financial adviser/distributor. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

## Schedule 8 - Singapore ASEAN Equity Fund

**I. Structure**

The Singapore ASEAN Equity Fund is a fund organised as a direct investment portfolio.

**II. Investment Objective**

The Singapore ASEAN Equity Fund aims to maximise total return in the medium to long term by investing primarily in equities and equity-related securities of companies which are incorporated, quoted or listed in, or have their area of primary activity in Singapore and other ASEAN markets.

**III. Investment Focus and Approach**

The investments of the Singapore ASEAN Equity Fund include, but are not limited to listed securities, depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), rights and warrants arising from corporate action of underlying listed equities, and cash and near cash instruments. You should also note that the Singapore ASEAN Equity Fund may gain exposure to Singapore and ASEAN markets by way of direct investments and/or by way of investments into one or more sub-funds under the Luxembourg-domiciled Eastspring Investments umbrella or such other collective investment scheme(s), which may be selected by the Manager in its discretion from time to time.

The Singapore ASEAN Equity Fund is designed to be an effective way of meaningfully participating in the Singapore equity market, as well as the equity markets of Singapore's ASEAN hinterland. The Singapore ASEAN Equity Fund aims to add value via focused bottom-up stock-picking to capitalise on attractive and diverse investment opportunities within the Singapore and ASEAN markets.

The Manager's investment process is a bottom-up valuation driven approach supplemented by their deep knowledge of structural themes and is split into four stages. Idea generation: uncovering stocks with excess returns. The Manager seeks to identity 'growth' stocks that will outperform their industry over time and represent the best opportunities for adding value within a portfolio, with a focus on market themes and key fundamental economic trends.

Fundamental analysis: quantitative modelling and qualitative assessment. Classification of stocks by potential upside against teams' conviction.

Portfolio construction: the team builds a diversified portfolio with conviction ideas, constructed using bottom-up ideas with sector/geographic exposure overlay.

Risk control and review: multiple layers of monitoring and oversight to ensure portfolios are optimally structured and true to label.

**IV. Product Suitability**

The Fund is only suitable for investors who:

- seek to maximise total return in the medium to long term;
- are comfortable with risks of an equity fund that primarily invests in Singapore and other ASEAN markets; and
- appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.

**You should consult your financial advisers if in doubt whether this product is suitable for you.**

**V. Fund Details**

| | |
|---|---|
| **Benchmark** | Customised blended FTSE ST All-share and FTSE ASEAN (ex-Singapore) Index |
| **Benchmark Usage** | The Fund is actively managed with reference to the benchmark. The benchmark is not used as a constraint on how the Fund's portfolio is to be constructed. It is used for performance comparison and not set as a target for the Fund's performance to beat. |
| **CPF Investment Scheme (CPFIS)** | Included under CPFIS – Ordinary Account |
| **CPF Risk Classification** | Higher Risk – Narrowly Focused – Regional – Asia |
| **Supplementary Retirement Scheme (SRS)** | Included under the SRS |
| **Investment Manager of Fund** | Eastspring Investments (Singapore) Limited |
| **Minimum Initial Investment Sum** | S$1,000 |
| **Minimum Subsequent Investment Sum** | S$100 |
| **Minimum Realisation** | 100 Units |

| | |
|---|---|
| **Minimum Holding** | 1000 Units or such number of Units which were and would have been subscribed or purchased for S$1,000 at the prevailing issue price at the time of the initial purchase or subscription of Units. |
| **Regular Savings Plan** | Minimum of S$100 per month |
| **Dealing Day** | Each Business Day in Singapore |
| **Dealing Deadline** | 3 p.m. Singapore time on a Dealing Day |
| **Fund Currency** | Singapore Dollars |

## VI. Fees and Charges

| **Fees and charges payable by Holder** | |
|---|---|
| Initial Sales Charge | Subscriptions made using cash and SRS monies:<br>Up to 5% (maximum 5%)<br><br>Subscriptions made using CPF monies:<br>0% |
| Realisation Charge | 0% (maximum 2%) |
| Switching Fee | 1% (maximum 3%) |

| **Fees and charges payable by Fund^** | |
|---|---|
| Management Fee* | 1.0% p.a. (maximum 2% p.a.) |
| Trustee's Fee | Below 0.05% p.a. (maximum 0.2% p.a.) |
| Custodian Fee | Currently below 0.15% p.a., depending on number and volume of transactions |
| Valuation Fee | Up to 0.04% p.a. |
| Registrar's Fee | More than 0.1% p.a. if the total asset under management of the Fund is less than S$5 million, plus transactional fees. |
| Other Substantial Fee or Charge (i.e. a fee or charge which amounts to or exceeds 0.10% per annum of the net asset value of the Fund) | Transaction costs: 0.23% p.a.**<br><br>Other substantial fee or charge (i.e. a fee or charge which amounts to or exceeds 0.10% per annum of the net asset value of the Fund): Nil** |

* Of which:

(a) 35% to 70% will be retained by the Manager; and

(b) 30% to 65% will be paid by the Manager to financial advisers/distributors (as trailer fees with the median trailer fee being 50%)[19]

** Based on the audited accounts of the Fund as at 31 December 2024. Please note that from time to time fees and charges of the Fund may amount to or exceed 0.10% per annum of the net asset value of the Fund, depending on the proportion that each fee or charge bears to the net asset value of the Fund.

^ All fees applicable to the Fund are calculated prior to the application of dilution adjustments (if any). Please refer to Paragraph 20.1 of this Prospectus for more details on the Fund's dilution adjustment policy.

[19] This range may change from time to time without prior notice depending on the agreement between (i) the Manager and (ii) the relevant financial adviser/distributor. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

## Appendix 1 - List of trust deeds, supplemental deeds and amending and restating deeds

**Eastspring SGD Cash Fund (formerly known as Cash Fund)**
The Eastspring SGD Cash Fund (formerly known as Cash Fund) is constituted as a unit trust by way of a deed of trust dated 8 January 2007.

The deed of trust has been amended by the following deeds:
- First Amending and Restating Deed dated 16 January 2007;
- Second Amending and Restating Deed dated 15 February 2007;
- Supplemental Deed of Appointment and Retirement of Trustee dated 24 August 2007;
- Third Amending and Restating Deed dated 30 March 2011;
- Fourth Amending and Restating Deed dated 30 September 2011;
- Fifth Amending and Restating Deed dated 27 September 2013;
- Sixth Amending and Restating Deed dated 28 March 2014; and
- Seventh Amending and Restating Deed dated 5 February 2016;
- Eighth Amending and Restating Deed dated 2 September 2019;
- Ninth Amending and Restating Deed dated 22 June 2021; and
- Tenth Amending and Restating Deed dated 1 March 2024.

**Eastspring Investments Funds**
The Eastspring Investments Funds is constituted as a unit trust by way of a deed of trust dated 10 January 2005.

The deed of trust has been amended by the following deeds:
- First Supplemental Deed dated 6 April 2005;
- Second Supplemental Deed dated 7 April 2006;
- Supplemental Deed of Appointment and Retirement of Trustee dated 24 August 2007;
- Third Supplemental Deed dated 19 June 2008;
- First Amending and Restating Deed dated 19 June 2009;
- Second Amending and Restating Deed dated 29 September 2011;
- Third Amending and Restating Deed dated 14 February 2012;
- Fourth Amending and Restating Deed dated 31 May 2013;
- Fifth Amending and Restating Deed dated 29 August 2013;
- Sixth Amending and Restating Deed dated 28 March 2014;
- Seventh Amending and Restating Deed dated 27 March 2015;
- Eighth Amending and Restating Deed dated 5 February 2016;
- Ninth Amending and Restating Deed dated 18 May 2017;
- Tenth Amending and Restating Deed dated 2 September 2019;
- Eleventh Amending and Restating Deed dated 22 October 2021; and
- Twelfth Amending and Restating Deed dated 30 June 2023.

**Eastspring Investments Unit Trusts**
The Eastspring Investments Unit Trust is constituted as a unit trust by way of a deed of trust dated 5 April 2001.

The deed of trust has been amended by the following deeds:
- First Supplemental Deed dated 12 September 2001;
- Amending and Restating Deed dated 18 December 2002;
- Second Amending and Restating Deed dated 26 March 2003;
- Third Amending and Restating Deed dated 30 June 2003;
- Fourth Amending and Restating Deed dated 13 January 2004;
- Fifth Amending and Restating Deed dated 17 May 2004;
- Sixth Amending and Restating Deed dated 10 August 2004;
- Seventh Amending and Restating Deed dated 17 March 2005;
- Eighth Amending and Restating Deed dated 9 September 2005;
- Ninth Amending and Restating Deed dated 6 September 2006;
- Tenth Amending and Restating Deed dated 30 July 2007;
- Supplemental Deed of Appointment and Retirement of Trustee dated 24 August 2007;
- Eleventh Amending and Restating Deed dated 25 February 2008;
- Twelfth Amending and Restating Deed dated 13 March 2008;
- Thirteenth Amending and Restating Deed dated 11 August 2008;
- Fourteenth Amending and Restating Deed dated 11 August 2009;
- Fifteenth Amending and Restating Deed dated 5 August 2010;
- Sixteenth Amending and Restating Deed dated 28 February 2011;
- Seventeenth Amending and Restating Deed dated 29 September 2011;
- Eighteenth Amending and Restating Deed dated 14 February 2012;
- Nineteenth Amending and Restating Deed dated 12 February 2014;

- Twentieth Amending and Restating Deed dated 15 September 2014;
- Twenty-First Amending and Restating Deed dated 5 February 2016;
- Twenty-Second Amending and Restating Deed dated 13 May 2016;
- Twenty-Third Amending and Restating Deed dated 18 May 2017;
- Twenty-Fourth Amending and Restating Deed dated 17 November 2017;
- Twenty-Fifth Amending and Restating Deed dated 3 September 2018;
- Twenty-Sixth Amending and Restating Deed dated 2 September 2019;
- Twenty-Seventh Amending and Restating Deed dated 22 June 2021;
- Twenty-Eighth Amending and Restating Deed dated 22 October 2021; and
- Twenty-Ninth Amending and Restating Deed dated 30 June 2023.

**Appendix 2 - Other Information relating to Eastspring Investments - US High Yield Bond Fund, Eastspring Investments - Asian Bond Fund, Eastspring Investments - Pan European Fund, Eastspring Investments - Global Technology Fund, Eastspring Investments - Asian Equity Income Fund, Eastspring Investments - US High Investment Grade Bond Fund and Eastspring Investments - US Investment Grade Bond Fund**

**1. Use of Financial Derivative Instruments ("FDIs")**

Eastspring Investments (the "**SICAV**") may use derivative instruments (such as options, forward contracts and futures contracts) extensively for hedging and efficient portfolio management purposes. Should the management company, on behalf of the SICAV, decide to enter into derivative transactions for other purposes than hedging and/or efficient portfolio management, the investment policy of the relevant sub-fund(s) of the SICAV (the "**SICAV Sub-Funds**") will be amended accordingly.

**2. Risks associated with the use of FDIs**

Please refer to Paragraph 9.2.2 of this Prospectus for information on the risks associated with the use of FDIs (in this context, references to "Fund" in Paragraph 9.2.2 shall be replaced with references to the SICAV and to the SICAV Sub-Funds).

**3. Risk Management Process**

The management company, on behalf of the SICAV, may, for each SICAV Sub-Fund, for the purpose of efficient portfolio management of the assets of the respective SICAV Sub-Fund and/or to protect its assets and commitments, employ certain techniques and instruments as set out in the Luxembourg prospectus of the SICAV.

Efficient portfolio management transactions may not include speculative transactions. These transactions must be economically appropriate (this implies that they are realised in a cost-effective way) and be entered into for one or more of the following specific aims:

- the reduction of risks;
- the reduction of cost; or
- the generation of additional capital gain or income for the fund with an appropriate level of risk, taking into account its risk profile and the risk diversification rules laid down in the investment restrictions in the Luxembourg prospectus of the SICAV.

In addition to the above, the management company, on behalf of the SICAV, may, for each SICAV Sub-Fund, use derivatives to facilitate more complex efficient portfolio management techniques. In particular this may involve:

- using swap contracts to adjust interest rate risk;
- using currency derivatives to buy or sell currency risk;
- writing covered call options to generate additional income;
- using credit default swaps to buy or sell credit risk;
- using volatility derivatives to adjust volatility risk;
- using securities lending transactions; and
- using total return swaps or other swap contracts which have similar characteristics as total return swaps.

The relating risks of these transactions must be adequately captured by the SICAV's risk management process.

The management company, on behalf of the SICAV, must ensure that the overall risk associated with derivatives does not exceed the net assets of the relevant SICAV Sub-Fund. The following are taken into account in computing risk: the market value of the underlying instruments, the risk of default, future foreseeable market developments and the period within which the positions are to be liquidated. This also applies to the following two points:

- In the case of investments in derivatives, the overall exposure for the underlying instruments may not exceed the investment limits set forth in the investment restrictions in the Luxembourg prospectus of the SICAV. Investments in index-based derivatives need not be taken into account in the case of the investment limits set forth in the investment restrictions in the Luxembourg prospectus of the SICAV.
- If a derivative has a security or money market instrument as the underlying, it has to be taken into account with regard to compliance with the rules set forth under in the investment restrictions in the Luxembourg prospectus of the SICAV.

In no case whatsoever must recourse to transactions involving derivatives or other financial techniques and instruments cause the management company, on behalf of the SICAV to depart from the investment objectives set out in the Luxembourg prospectus of the SICAV or add substantial supplementary risks in comparison to the SICAV's general risk policy (as described in the Luxembourg prospectus).

In addition, the financial derivative instruments used for efficient portfolio management purposes must comply with the provisions contained in the investment restrictions in the Luxembourg prospectus of the SICAV.

## 4. Supplementary Information

You may obtain supplementary information relating to the risk management methods employed by the management company, on behalf of the SICAV or its SICAV Sub-Funds, including the quantitative limits that are applied and any recent developments in the risk and yield characteristic of the main categories of investment from the Manager.

**Prospectus of the**
**Eastspring SGD Cash Fund (formerly known as Cash Fund)**
**Eastspring Investments Funds**
**Eastspring Investments Unit Trusts**

Signed

Maldonado-Codina Guillermo Eduardo
Director

Signed

Terence Lim Ming Wan
Director
(signed by Maldonado-Codina Guillermo Eduardo for and on behalf of Terence Lim Ming Wan)

Signed

Tham Ee Mern Lilian
Director
(signed by Maldonado-Codina Guillermo Eduardo for and on behalf of Tham Ee Mern Lilian)

Signed

Salman Haider
Director
(signed by Maldonado-Codina Guillermo Eduardo for and on behalf of Salman Haider)