

Appendix – List Highlighting the Changes Made to the Information Memorandum dated 15 December 2023

This Replacement Information Memorandum shall be in place mainly to inform investors of the Fund is now a qualified sustainable and responsible investment (“SRI”) fund under the Guidelines on Sustainable and Responsible Investment Funds, the relevant updates to the disclosure in relation to the SRI status and other updates which are general in nature. We recommend that you review the full Replacement Information Memorandum to gain a comprehensive understanding of all the changes implemented in the Fund.

1) Cover Page

Existing	Replacement Information Memorandum
AHAM World Series - Global Climate Change Fund (Formerly known as Affin Hwang World Series – Global Climate Change Fund)	AHAM World Series - Global Climate Change Fund
<N/A>	AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.

2) Corporate Directory

Existing	Replacement Information Memorandum
The Manager/AHAM AHAM Asset Management Berhad Registered Office 27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@aham.com.my Website : aham.com.my The Trustee Deutsche Trustees Malaysia Berhad Registered Office & Business Address Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur Tel No. : (603) 2053 7522 Fax No. : (603) 2053 7526 E-mail : dtmb.rtm@db.com	The Manager/AHAM AHAM Asset Management Berhad Registered Office 27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Toll free line: 1 - 800 - 88 - 7080 E - mail: customercare@aham.com.my Website: www.aham.com.my The Trustee Deutsche Trustees Malaysia Berhad Registered Office & Business Address Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur Tel No. : (603) 2053 7522 Fax No. : (603) 2053 7526 E-mail : dtmb.rtm@db.com Note: You may refer to our website for an updated information on our details.

3) Glossary

Existing	Replacement Information Memorandum
Sophisticated Investor Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and	Sophisticated Investor(s) Refers to any person who (a) is determined to be a sophisticated investor under the Guidelines on Categories

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<p>7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines.</p> <p>Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.</p>	<p>of Sophisticated Investors, as amended from time to time; or (b) acquires any capital market product specified under the Guidelines where the consideration is not less than two hundred and fifty thousand ringgit or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; and/or (c) any other person as categorised by the SC from time to time to be a sophisticated investor.</p> <p>Note: For more information and updates on the definition of “Sophisticated Investor”, please refer to our website at www.aham.com.my.</p>
<p>Target Fund Prospectus Means the offering document of the Target Fund dated July 2023, as amended, modified or supplemented from time to time.</p>	<p>Target Fund Prospectus Means the offering document of the Target Fund dated June 2024, as amended, modified or supplemented from time to time.</p>

4) About AHAM World Series – Global Climate Change Fund

Existing	Replacement Information Memorandum
<p>PERFORMANCE BENCHMARK MSCI All Country World (Net TR) Index</p> <p><i>The risk profile of the Fund is different from the risk profile of the benchmark.</i></p>	<p>PERFORMANCE BENCHMARK MSCI All Country World (Net TR) Index</p> <p><i>The risk profile of the Fund is different from the risk profile of the benchmark. The benchmark is used only for the purpose of measuring the performance of the Fund.</i></p>
<p>ASSET ALLOCATION</p> <ul style="list-style-type: none"> ➤ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and ➤ A maximum of 20% of the Fund's NAV to be invested in money market instruments and/or deposits. 	<p>ASSET ALLOCATION</p> <ul style="list-style-type: none"> ➤ A minimum of 96% of the Fund's NAV to be invested in the Target Fund; and ➤ A maximum of 4% of the Fund's NAV to be invested in money market instruments and/or deposits.
<p>INVESTMENT STRATEGY The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits. The Fund may also have the flexibility to invest in non-US related money market instruments and/or deposits. We may substitute the Target Fund with another fund that has a similar investment objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such change is made.</p> <p>Temporary Defensive Measures We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investment in the Target Fund and raise the liquidity level of the Fund during adverse</p>	<p>INVESTMENT STRATEGY The Fund will be investing a minimum of 96% of the Fund's NAV in the Target Fund and a maximum of 4% of the Fund's NAV in money market instruments and/or deposits. The Fund may also have the flexibility to invest in non-US related money market instruments and/or deposits.</p> <p>As the Fund is a qualified SRI fund, the Fund invests in the Target Fund which incorporates sustainable investment policy at each step of the investment decision of the Target Fund. The Investment Manager applies sustainability criteria when selecting investments for the Target Fund. At least 70% of the Target Fund's net asset value will be invested in investments which are aligned with environmental and/or social characteristics and at least 40% of its net asset value will be invested in</p>

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<p>market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity level, we may also invest in CIS that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments.</p> <p>Derivatives Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p> <p>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</p> <p>Cross Trades We may conduct cross trades between funds which we are currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of our employee and the Fund's account(s) and between our proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by our compliance unit, and reported to our compliance and risk management committee to avoid conflict of interests and manipulation that could have a negative impact on investors.</p>	<p>sustainable investments at all times. Please refer to "Investment Strategy and Policy of the Target Fund" section on page 13 for further details. The Investment Manager will ensure that the Target Fund's investments are in line with the sustainability criteria adopted for the Target Fund. If the Target Fund breaches the minimum 70% of its net asset value in investments which are aligned with environmental and/or social characteristics, the Investment Manager shall rectify the breach or dispose of the investment on a best effort basis, not later than three (3) months from the date of the Investment Manager becoming aware of the breach.</p> <p>We will continuously monitor the objective, performance and suitability of the Target Fund to ensure that it is in line with the Fund's objective. If we are of the opinion that the Target Fund no longer meets the Fund's objective, we may, with the Unit Holders' approval, replace the Target Fund with another CIS that aligns with the Fund's objective and complies with the Guidelines on Sustainable and Responsible Investment Funds. In such circumstances, we will withdraw the Fund's investment in the Target Fund and invest in another CIS that aligns with the Fund's objective and complies with the Guidelines on Sustainable and Responsible Investment Funds.</p> <p>The Fund will not take temporary defensive positions.</p> <p>Derivatives Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures contracts and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p> <p>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</p>

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	<p>Cross Trades Policy</p> <p>We may conduct cross trades between funds which we are currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the aforesaid, cross trades between the personal account of our employee and the Fund's account(s) and between our proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by our compliance unit, and reported to our compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on the investors.</p>

5) About the Classes

Existing								
Classes	USD Class	MYR Hedged -class	SGD Hedged -class	AUD Hedged -class	MYR Class	GBP Hedged -class	EUR Hedged -class	RMB Hedged -class
Initial Offer Price	N/A ⁺	N/A ⁺	N/A ⁺	N/A ⁺	MYR 0.50 ^{**}	GBP 0.50 ^{**}	EUR 0.50 ^{**}	RMB 0.50 ^{**}
	⁺ The price of Units for USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class shall be based on the NAV per Unit. ^{**} The price of Units offered for purchase during the initial offer period.							
Initial Offer Period	<ul style="list-style-type: none"> ➤ The initial offer period for MYR Class will be one (1) day which is on the date of this Information Memorandum. ➤ The initial offer period for the existing USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class has ended. ➤ The initial offer period for GBP Hedged-class, EUR Hedged-class and RMB Hedged-class will be one day which is on the launch date of the particular Class, and the launch date will be disseminated through official communication channels and communiques to the Unit Holders in the future 							
Minimum Initial Investment[*]	USD 10,000	MYR 30,000	SGD 10,000	AUD 10,000	MYR 30,000	GBP 10,000	EUR 10,000	RMB 30,000
Minimum Additional Investment[*]	USD 5,000	MYR 10,000	SGD 5,000	AUD 5,000	MYR 10,000	GBP 5,000	EUR 5,000	RMB 10,000
Minimum Repurchase Units[*]	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units
Minimum Units Held[*]	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units
	If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, you will be required to make an additional investment in order to meet the required minimum balance of investment. Otherwise, we may withdraw all your holding of Units in the Fund and pay the proceeds to you.							
Minimum Units Per Switch[*]	20,000 Units	60,000 Units	20,000 Units	20,000 Units	60,000 Units	20,000 Units	20,000 Units	60,000 Units
[*] At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.								

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Classes	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	MYR Class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
Initial Offer Price	N/A*	N/A*	N/A*	N/A*	N/A*	GBP 0.50**	EUR 0.50**	RMB 0.50*
	+The price of Units for USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class and MYR Class shall be based on the NAV per Unit. **The price of Units offered for purchase during the initial offer period.							
Initial Offer Period	➤ The initial offer period for the existing USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class and MYR Class has ended. ➤ The initial offer period for GBP Hedged-class, EUR Hedged-class and RMB Hedged-class will be one day which is on the launch date of the particular Class, and the launch date will be disseminated through official communication channels and communiques to the Unit Holders in the future.							
Minimum Initial Investment*	USD 10,000	MYR 30,000	SGD 10,000	AUD 10,000	MYR 30,000	GBP 10,000	EUR 10,000	RMB 30,000
Minimum Additional Investment*	USD 5,000	MYR 10,000	SGD 5,000	AUD 5,000	MYR 10,000	GBP 5,000	EUR 5,000	RMB 10,000
Minimum Repurchase Units*	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units
Minimum Units Held*	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units
Minimum Units Per Switch*	20,000 Units	60,000 Units	20,000 Units	20,000 Units	60,000 Units	20,000 Units	20,000 Units	60,000 Units

* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.

6) About The Target Fund – Schroder International Selection Fund Global Climate Change Equity

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INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND The Target Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide. The Target Fund maintains a higher overall level of avoided emissions than MSCI All Country World (Net TR) index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the "Sustainability Criteria" section below. The Target Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability-Related Disclosure" on the	INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND The Target Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide. The Target Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). The Target Fund maintains a higher overall level of avoided emissions than MSCI All Country World (Net TR) index, based on the Investment Manager's rating system. The Target Fund may also invest up to one-third of its assets directly or indirectly in other securities (including

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<p>Target Fund's webpage at www.schroders.com/en/lu/private-investor/gfc.</p> <p>The Target Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria.</p> <p>The Investment Manager may also engage with companies held by the Target Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website at www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p> <p>The Target Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the Science, Technology and Innovation board ("STAR Board") and the ChiNext.</p> <p>The Target Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided below under the section on "Investment Restrictions Applicable to the Target Fund").</p> <p>The Target Fund may use derivatives with the aim of reducing risk or managing the Target Fund more efficiently.</p> <p>SUSTAINABILITY CRITERIA</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Target Fund.</p> <p>When assessing the significance of climate change on the long-term business outlook for a company, a company is assessed on a number of factors which include but are not limited to:</p> <p>If the company has significant direct industry exposure to climate change trends (mitigation – reducing greenhouse gas emissions through energy efficiency, renewable power, and cleaner vehicles; or adaptation - those that are preparing for the impacts of climate change, for example water stress, coastal flooding, community health issues, or supply chain disruptions, among other issues).</p> <p>The proportion of business segments that are potentially exposed to climate change trends.</p>	<p>other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in "Investment Restrictions Applicable to the Target Fund" section below).</p> <p>The Target Fund may use derivatives with the aim of reducing risk or managing the Target Fund more efficiently.</p> <p>The Target Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Monitoring of environmental or social characteristics" section below.</p> <p>The Target Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria.</p> <p>In order to assess good governance practices, a central Good Governance Test is applied. This test is based on a data-driven quantitative framework, which uses a scorecard to assess companies across the categories of sound management structures, employee relations, remuneration of staff, and tax compliance. Schroders has defined a number of criteria across these pillars. Compliance with the test is monitored centrally and companies which do not pass this test cannot be held by the Target Fund, unless the Investment Manager has agreed that the issuer demonstrates good governance based on additional insights beyond that quantitative analysis.</p> <p>The Investment Manager may also engage with companies held by the Target Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the webpage at https://www.schroders.com/en/lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-and-statements/.</p> <p>The Target Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the Science, Technology and Innovationboard ("STAR Board") and the ChiNext.</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Target Fund.</p>

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<p>If the company has significant investment and research and development spending related to the transition to a lower carbon economy.</p> <p>A product portfolio that takes into account the physical and transition risks posed by climate change.</p> <p>The impact on the company of rising carbon costs in the context of its industry and competitive environment.</p> <p>The Investment Manager will then decide on a case by case basis whether a company is eligible for inclusion in the Target Fund's investment universe, based on this assessment. In addition, the Investment Manager's ESG analysis seeks to evaluate the materiality and impact of a range of ESG factors on the sustainability of future earnings growth and as potential risk factors that may affect a company's valuation. The Investment Manager's decision will focus on ratings in the areas that are most relevant to the particular business of that company.</p> <p>The Investment Manager performs its own analysis of information provided by the companies, including information provided in company sustainability reports and other relevant company material. The research draws information from a wide variety of publicly available corporate information and company meetings, broker reports and outputs from industry bodies, research organisations, think tanks, legislators, consultants, non-government organisations and academics. Third party research is used as a secondary consideration, and generally provides a source of challenge or endorsement for the Investment Manager's proprietary view.</p> <p>The Investment Manager ensures that at least 90% of the portion of the Target Fund's net asset value composed of investments in companies is rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Target Fund's potential investment universe is excluded from the selection of investments.</p> <p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Target Fund prior to the application of sustainability criteria, in accordance with the other limitations of the investment objective and policy of the Target Fund. This universe is comprised of equity and equity related securities of companies worldwide.</p> <p>The Target Fund issues several Share Classes and may issue new Share Classes with different features and requirements in future. The Fund will have full discretion to decide on Share Class to invest and may switch to different Share Class. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment</p>	<p>When assessing the significance of climate change on the long-term business outlook for a company, a company is assessed on a number of factors which include but are not limited to:</p> <ul style="list-style-type: none"> • If the company has significant direct industry exposure to climate change trends (mitigation – reducing greenhouse gas emissions through energy efficiency, renewable power, and cleaner vehicles; or adaptation - those that are preparing for the impacts of climate change, for example water stress, coastal flooding, community health issues, or supply chain disruptions, among other issues). • The proportion of business segments that are potentially exposed to climate change trends. • If the company has significant investment and research and development spending related to the transition to a lower carbon economy. • A product portfolio that takes into account the physical and transition risks posed by climate change. • The impact on the company of rising carbon costs in the context of its industry and competitive environment. <p>The Investment Manager will then decide on a case by case basis whether a company is eligible for inclusion in the Target Fund's investment universe, based on this assessment. In addition, the Investment Manager's ESG analysis seeks to evaluate the materiality and impact of a range of ESG factors on the sustainability of future earnings growth and as potential risk factors that may affect a company's valuation. The Investment Manager's decision will focus on ratings in the areas that are most relevant to the particular business of that company.</p> <p>The Investment Manager performs its own analysis of information provided by the companies, including information provided in company sustainability reports and other relevant company material. The research draws information from a wide variety of publicly available corporate information and company meetings, broker reports and outputs from industry bodies, research organisations, think tanks, legislators, consultants, non-government organisations and academics. Third party research is used as a secondary consideration, and generally provides a source of challenge or endorsement for the Investment Manager's proprietary view.</p>

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<p>strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different Share Class.</p>	<p>The Investment Manager ensures that at least 90% of the portion of the Target Fund's net asset value composed of investments in companies is rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Target Fund's potential investment universe is excluded from the selection of investments.</p> <p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Target Fund prior to the application of sustainability criteria, in accordance with the other limitations of the investment objective and policy of the Target Fund. This universe is comprised of equity and equity related securities of companies worldwide.</p> <p>The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.</p> <p><u>Proportion of investments</u></p> <p>The planned composition of the Target Fund's investments that are used to meet its environmental or social characteristics are summarised below.</p> <div data-bbox="817 1068 1428 1370"> <pre> graph LR Investments --> N1["#1 Aligned with E/S characteristics 70.00%"] Investments --> N2["#2 Other 30.00%"] N1 --> N1A["#1A Sustainable 40.00%"] N1 --> N1B["#1B Other E/S characteristics 30.00%"] N1A --> TA["Taxonomy-aligned 0.00%"] N1A --> OE["Other environmental 1.00%"] N1A --> S["Social 1.00%"] </pre> <p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p> <p>The category #1 Aligned with E/S characteristics covers:</p> <ul style="list-style-type: none"> - The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives. - The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. </div> <p>#1 Aligned with E/S characteristics includes the minimum proportion of the Target Fund's assets used to attain the environmental or social characteristics, which is equal to 70%. The Target Fund commits to maintain a higher overall level of avoided emissions than the MSCI All Country World (Net TR) index, and so the Target Fund's investments that are measured by Schroders' proprietary sustainability tool are included within the minimum proportion stated in #1 on the basis that they will contribute to the Target Fund's overall level of avoided emissions (whether such individual investment has a high or low level). Also included within #1 is the minimum proportion of assets that are invested in sustainable investments, as indicated in #1A. The minimum proportions stated apply in normal market conditions. The actual proportion stated in #1 is expected to be higher.</p>

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	<p>Avoided emissions are measured by Schroders' proprietary tool that provides an estimate of the future emissions saved indirectly by companies' products and services through the substitution of high carbon activities with lower carbon alternatives. It does this by identifying certain carbon-avoiding activities and industries that if adopted would contribute to reducing economy-wide emissions. Schroders' proprietary tool uses third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures.</p> <p>The Target Fund will invest at least 40% of its assets in sustainable investments. Within this, there is no commitment to invest a minimum proportion of the Target Fund's assets in sustainable investments with an environmental objective or in sustainable investments with a social objective. This means that the proportion of sustainable investments with an environmental objective and those with a social objective will vary over time. Investments with an environmental objective may include investments which are aligned with the EU Taxonomy*. Investments with an environmental objective that are not aligned with the EU Taxonomy are classified as 'Other environmental' as stated above.</p> <p>For more information on how the sustainability score is measured please refer to the "Methodologies for environmental or social characteristics" section below.</p> <p>The Target Fund will invest (i) at least 40% of its assets in sustainable investments as defined under SFDR and (ii) at least 70% of its assets in investments which are aligned with environmental and/or social characteristics to attain the environmental or social characteristics promoted by the Target Fund at all times**.</p> <p>Notes: <i>* The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be aligned with the Taxonomy.</i> <i>** If the Target Fund breaches the minimum 70% of its net asset value in investments which are aligned with environmental and/or social characteristics, the Investment Manager shall rectify the breach or dispose of the investment on a best effort basis, not later than three (3) months from the date of the Investment Manager becoming aware of the breach.</i></p>

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	<p>#2 Other includes cash which is treated as neutral for sustainability purposes. #2 also includes investments that are not covered by Schroders' proprietary sustainability tool and so do not contribute towards the Target Fund's overall level of avoided emissions. As #1 states a minimum proportion that is in practice expected to be higher, the proportion stated in #2 is expected to be lower.</p> <p>Minimum safeguards are applied where relevant to Money Market Investments and other investments by restricting (as appropriate) investments in counterparties where there are ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the United Nations, the EU, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.</p> <p>In addition, new counterparties are reviewed by Schroders' credit risk team and approval of a new counterparty is based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring is performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges. Any significant deterioration in the profile of the counterparty in Schroders' proprietary tool would lead to further analysis and potential exclusion by Schroders' credit risk team.</p> <p><u>Monitoring of environmental or social characteristics</u></p> <p>The sustainability score of the Target Fund is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the societal or environmental impact that an issuer may create.</p> <p>The exclusion of certain activities, industries or groups of issuers listed below, as well as the investment limits applicable to the Target Fund, will be measured within the Investment Manager's portfolio compliance framework. Exclusions and limits are coded into this framework to seek to ensure that pre-trade compliance correctly flags the securities that should not enter the portfolio. Securities excluded based on revenue thresholds are evaluated</p>

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	<p>quarterly by the sustainable investment team using MSCI's revenue data.</p> <p>The coding and monitoring of investment risk restrictions is the responsibility of the Investment Manager's portfolio compliance team within the independent investment risk function.</p> <p>The data in the portfolio compliance framework forms the basis for monitoring of risk limits and indicators, and the latest information on portfolio structure (such as asset allocation, sector and country positions) and risk metrics is easily available to the Investment Manager's investment risk, portfolio compliance and investment teams.</p> <p>Exclusion Criteria:</p> <p>Environmental exclusions</p> <table> <tr> <th>Excluded Activity</th><th>Criteria</th></tr> <tr> <td>Fossil Fuel Extraction and Production Maximum Percentage of Revenue</td><td>5%</td></tr> <tr> <td>Oil and Gas Value Chain - Maximum Percentage of Revenue</td><td>5%</td></tr> <tr> <td>Percentage of Power Generation from Oil and Gas¹</td><td>30%</td></tr> <tr> <td>Percentage of Power from Nuclear¹</td><td>30%</td></tr> <tr> <td>Percentage of Power Generation from Thermal Coal¹</td><td>10%</td></tr> <tr> <td>Thermal Coal Power Generation Maximum Percentage of Revenue</td><td>30%</td></tr> <tr> <td>Carbon Underground 200</td><td>Full list</td></tr> <tr> <td>Increasing absolute production of or capacity for thermal-coal related products/services</td><td>True</td></tr> <tr> <td>Involvement in coal exploration or the exploitation or development of new coal mines</td><td>True</td></tr> <tr> <td>Maximum revenue from bespoke products, equipment or services dedicated to enabling the exploration, extraction, processing, and transportation of thermal coal</td><td>25%</td></tr> <tr> <td>Increasing absolute production of or capacity for unconventional oil & gas² related products/services</td><td>True</td></tr> <tr> <td>Involvement in exploration, exploitation or development of new unconventional oil & gas fields</td><td>True</td></tr> <tr> <td>Maximum revenue from bespoke products, equipment or services dedicated to enabling the exploration and extraction of unconventional oil & gas</td><td>25%</td></tr> <tr> <td>Involvement in exploration, exploitation or development of new conventional oil & gas fields</td><td>True</td></tr> <tr> <td>Maximum revenue from bespoke products, equipment or services dedicated to enabling the exploration, processing or refining (except oil to chemicals), and transportation (not distribution) of conventional oil & gas</td><td>25%</td></tr> <tr> <td>Structurally increasing absolute production of or capacity for coal-based energy-related products/services</td><td>True</td></tr> <tr> <td>Absolute production of or capacity for coal-based energy-related products/services</td><td>5 GW</td></tr> <tr> <td>Current involvement in building new coal-fired power stations</td><td>True</td></tr> </table> <p><i>Note: The "True" criteria indicates that the company meets the relevant criteria for exclusion. As an example, for "Increasing absolute production of or capacity for thermal-coal related products/services", if a company was increasing production of thermal-coal products then it would be flagged "True", and the company would consequently be excluded from the selection of investments.</i></p> <p>Social exclusions</p>	Excluded Activity	Criteria	Fossil Fuel Extraction and Production Maximum Percentage of Revenue	5%	Oil and Gas Value Chain - Maximum Percentage of Revenue	5%	Percentage of Power Generation from Oil and Gas ¹	30%	Percentage of Power from Nuclear ¹	30%	Percentage of Power Generation from Thermal Coal ¹	10%	Thermal Coal Power Generation Maximum Percentage of Revenue	30%	Carbon Underground 200	Full list	Increasing absolute production of or capacity for thermal-coal related products/services	True	Involvement in coal exploration or the exploitation or development of new coal mines	True	Maximum revenue from bespoke products, equipment or services dedicated to enabling the exploration, extraction, processing, and transportation of thermal coal	25%	Increasing absolute production of or capacity for unconventional oil & gas ² related products/services	True	Involvement in exploration, exploitation or development of new unconventional oil & gas fields	True	Maximum revenue from bespoke products, equipment or services dedicated to enabling the exploration and extraction of unconventional oil & gas	25%	Involvement in exploration, exploitation or development of new conventional oil & gas fields	True	Maximum revenue from bespoke products, equipment or services dedicated to enabling the exploration, processing or refining (except oil to chemicals), and transportation (not distribution) of conventional oil & gas	25%	Structurally increasing absolute production of or capacity for coal-based energy-related products/services	True	Absolute production of or capacity for coal-based energy-related products/services	5 GW	Current involvement in building new coal-fired power stations	True
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Excluded Activity	Criteria
Tobacco Value Chain Maximum Percentage of Revenue	5%
Weapons Maximum Percentage of Revenue	5%
Civilian Firearms Maximum Percentage of Revenue	0%
Nuclear Weapons Maximum Percentage of Revenue	0%
Biological/Chemical Weapons Maximum Percentage of Revenue	0%
Any Tie to Cluster Munitions	Any tie
Any Tie to Depleted Uranium Manufacturing	Any tie
Any Tie to Landmine Manufacturing	Any tie
Any Tie to White Phosphorous Incendiary Weapons	Any tie
Maximum revenue from production of tobacco, tobacco products or e-cigarettes and wholesale trading of tobacco products or e-cigarettes	5%
Maximum revenue from bespoke products, equipment or services dedicated to enabling the production of tobacco products (value chain)	25%
Maximum revenue from manufacture of weapons or tailor-made components thereof and sale of weapons ¹	5%
Involvement in manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting controversial or indiscriminate weapons	True
Maximum revenue from bespoke products, equipment or services dedicated to enabling the manufacturing or sale of weapons and tailor-made components thereof	25%

Transition exclusions

Excluded Activity
Companies with exposure to coal that do not meet one of the relevant transition criteria: <ul style="list-style-type: none">Have a SBTi target aligned with below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitmentHave an annual thermal coal production less than 10Mt and derive less than 5% of revenues from exploration, extraction, processing, and transportation of thermal coalHave less than 10% of CapEx dedicated to exploration, extraction, processing, and transportation of thermal coal and not with the objective of increasing revenueHave more than 50% of CapEx dedicated to contributing activities⁴
Companies with exposure to unconventional oil & gas that do not meet one of the relevant transition criteria: <ul style="list-style-type: none">Have a SBTi target set at well-below 2°C or 1.5°C or have a SBTi 'Business Ambition for 1.5°C' commitmentDerive less than 5% of revenues from exploration and extraction of unconventional oil & gasUnconventional oil and gas production is less than 5% of total oil and gas productionHave more than 50% of CapEx dedicated to contributing activities⁴
Companies with exposure to conventional oil & gas that do not meet one of the relevant transition criteria: <ul style="list-style-type: none">Have a SBTi target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitmentHave an emissions intensity aligned with 1.5°C target (e.g., TPI: 57.57 gCO2e/MJ in 2024, or other science-based alignment assessment)Derive less than 5% of its revenues from exploration, processing or refining (except oil to chemicals), and transportation (not distribution) of conventional oil & gasHave less than 15% of CapEx dedicated to exploration, processing or refining (except oil to chemicals), and transportation (not distribution) of conventional oil & gas and not with the objective of increasing revenueHave more than 15% of CapEx dedicated to contributing activities⁴
Companies with exposure to non-renewable power or heat generation that do not meet one of the relevant transition criteria: <ul style="list-style-type: none">Have a SBTi target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitmentHave a carbon intensity aligned with 1.5°C target (e.g., TPI: 0.318 tCO2e/MWh in 2024, or other science-based alignment assessment)Derive less than 5% of its revenues from non-renewable power or heat generationDerive more than 50% of its revenues from contributing activities⁴Have more than 50% of CapEx dedicated to contributing activities⁴

Bespoke Schroders exclusions

Excluded Activity	Criteria
Schroders Controversial Curated Weapons List ⁵	All
Schroders' 'Global Norms' Breach List ⁶	All

¹ Assessed only on GICS Subsectors: Multi-Utilities, Gas Utilities, Electric Utilities and Independent Power Producers & Energy Traders. Override applicable for companies with carbon intensity lower than 374 Max. gCO2/kWh.

² Unconventional oil & gas includes tar sands oil, coalbed methane, extra heavy oil and Arctic oil & gas, as well as oil & gas from unconventional production methods such as fracking or ultra deep drilling.

³ A weapon is defined as any implement or device expressly designed for the purpose of causing material damage, inflicting physical or mental harm, or to kill, in the context of a (military) conflict.

⁴ Contributing activities is defined as economic activities included in the EU Taxonomy, except for activities under 4.27-4.31 that were included by the Complementary Climate Delegated Act.

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	<p>⁵ Schroders controversial weapons screening covers cluster munitions, anti-personnel mines, and chemical and biological weapons. Full details of the criteria and company names are available via the following link: https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/</p> <p>⁶ Schroders' own proprietary list enable greater control over data inputs and to ensure sustainable best practice. Companies flagged for violating Schroders' 'global norms' breach list are excluded. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p>Source: Schroders, as at Nov 2024. Screening data is provided by a third party unless otherwise specified.</p> <p>Maximum percentage of revenue refers to highest acceptable revenue figure for that business activity.</p> <p>Value chain refers to the related business activities that are considered these include suppliers, distributors, retailers and producers.</p> <p>Any tie includes companies with an industry tie to the excluded activity.</p> <p><u>Methodologies for environmental or social characteristics</u></p> <p>The Target Fund promotes the following characteristic: it maintains a higher overall level of avoided emissions than the MSCI All Country World (Net TR) index, based on the Investment Manager's rating system. As stated above, the sustainability score is measured by SustainEx™, Schroders' proprietary tool that provides an estimate of the potential social or environmental costs and benefits that an issuer may create. It does this by using certain metrics with respect to that issuer, and quantifying the positive (for example by paying 'fair wages') and negative (for example the carbon an issuer emits) impacts of each of those metrics to produce an aggregate measure expressed as a notional percentage of sales of the relevant underlying issuer. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage. An issuer may be a company or a sovereign.</p> <p>As part of the Target Fund's investment processes, the SustainEx™ score, and the drivers of that score, are reviewed at the overall Target Fund level. Schroders proprietary tools, including SustainEx™, may not cover all of the Target Fund's holdings from time to time, in which case the Investment Manager may use alternative methods to assess relevant holdings in the Target Fund. In addition, certain types of assets (such as cash) are treated as neutral and are therefore not considered by our proprietary tools. Typically, 90% of equities issued by large companies domiciled in developed countries and 75% of equities issued by large companies domiciled in emerging countries held in the Target Fund's portfolio must be rated in SustainEx™. Schroders currently have 100% coverage,</p>

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	<p>with all the portfolio holdings of the Target Fund rated on SustainEx™.</p> <p>The Target Fund also invests at least 40% of its assets in sustainable investments, which are investments that the Investment Manager expects to contribute towards the advancement of one or more environmental and/or social objective(s). Each sustainable investment either (i) demonstrates a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and/or (ii) is classified as a green, social and/or sustainable bond using a third-party data source. With the exception of any green or social bonds, which will be classified as having an environmental or social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".</p> <p>As part of its broader assessment, the Investment Manager also considers the following:</p> <p>CONTEXT</p> <p>Context is a proprietary ESG research tool which provides a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. Comprising over 260 metrics across over 13,000 companies, it is designed to support the Investment Manager's understanding of the sustainability of companies' business models and profitability, and provides structured, logical and wide-ranging data.</p> <p>The tool enables analysts to select the most material ESG factors for each sector, weight their importance and apply relevant metrics. Analysts are then able to compare companies based on the metrics selected, their own company assessment scores or adjusted rankings (size, sector or region), with the flexibility to make company specific adjustments to reflect their detailed knowledge. The tool is fully integrated within Schroders' global research platform, which is readily accessible across investment desks and geographies.</p> <p>External Research</p> <p>The Investment Manager uses information from several external ESG research firms, but only ever as one input into the Investment Manager's own company assessments to be questioned, examined and built on. External data providers are used to challenge or endorse the proprietary view of the Investment Manager.</p>

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	<p>The Investment Manager's sustainable investment team has extensive networks within its respective field. Information is drawn from publicly available corporate information and company meetings, from broker reports, industry bodies, and research organisations, think tanks, legislators, consultants, non-governmental organisations and academics; wherever it is felt the information would add value to the Investment Manager's analysis.</p> <p>Through this process, the Investment Manager aims to evaluate the relevance and materiality of a range of ESG factors on future earnings growth and as potential risk factors for a company.</p> <p><u>Data sources and processing</u></p> <p>In order to assess and understand the potential impact of sustainability risks and opportunities, Schroders has developed a range of proprietary tools. These tools rely on data that is available at the level of the underlying investment holdings.</p> <p>The Investment Manager draws information on investee companies from publicly available corporate information and company meetings, from broker reports, industry bodies, and research organisations, think tanks, legislators, consultants, non-governmental organisations and academics.</p> <p>Third party research may be used, however the Investment Manager's internal analysts form a proprietary view on each of the companies they analyse. Financial analysts may also use third-party research to support their assessment of ESG issues when analysing companies, in addition to consulting with the Investment Manager's in-house ESG specialists. Through this process, the Investment Manager aims to evaluate the relevance and materiality of a range of ESG factors on the sustainability of future earnings growth and as potential risk factors for a company.</p> <p>The Investment Manager subscribes to external ESG research providers including; MSCI ESG research, Bloomberg, Refinitiv, Sustainalytics and Morningstar, which is subject to periodic review and change.</p> <p>Whilst the third parties that deliver the vast majority of the data used have been chosen carefully, data errors may occur. To address this, a dedicated ESG Data Governance team pro-actively monitors for errors and resolves data queries. This involves close collaboration with the third-party data providers, and managing and tracking data corrections.</p>

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	<p>Where data is not available, Schroders will engage with companies to encourage them to disclose the missing data points. This additional information will be used alongside data from conventional and unconventional data sources that feed into the Investment Manager's proprietary tools.</p> <p>Some of the Investment Manager's proprietary tools infer missing values where applicable. The Investment Manager's models typically employ a range of techniques to estimate missing values where appropriate and reasonably robust. For example, in one tool, where reported values are missing for companies, the Investment Manager fills using metric-specific rules such as filling with the industry peer group 60th percentile where higher values are considered negative and the peer group 40th percentile where higher values are considered beneficial (which is a conservative approach).</p> <p>Where data for a metric is not sufficiently available to form robust conclusions, the Investment Manager does not include that metric in its tools.</p> <p>Whilst there may be some data estimation, it tends to be a marginal amount at the portfolio level with regard to the Investment Manager's assessment of the sustainability characteristics of each company. The proportion of estimated data may vary over time.</p> <p><u>Limitations to methodologies and data</u></p> <p>Limitations to the Investment Manager's methodology and data mainly arise from data errors, data availability, specifically the lack of company reported data in some cases and data estimation as detailed in the section titled "Data sources and processing". Due to the range of data sources and due to combining both qualitative and quantitative elements involving a degree of subjectivity and judgement from the Investment Manager, Investment Manager believes that these data limitations do not in aggregate materially impact the Investment Manager's attainment of the environmental or social characteristics of the Target Fund.</p> <p><u>Due diligence</u></p> <p>The Target Fund's investment and asset selection process has been reviewed and approved by the Investment Manager's product development committee that includes representatives from the legal, compliance, product and sustainable investment functions. Ongoing compliance with the agreed sustainability characteristics is monitored by the portfolio compliance team. There are no external controls on that due diligence.</p>

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	<p><u>Engagement policies</u></p> <p>Investment Manager considers active ownership to be the influence it can apply to management teams to ensure sustainable practices in the assets in which it invests. Investment Manager aims to drive change that will protect and enhance the value of its investments and is committed to leveraging the weight of its firm to change how a company is operating for the better.</p> <p>The Investment Manager's active ownership priorities reflect the combined perspectives of its fund managers, investment analysts and sustainability specialists across the firm, supported centrally by the sustainable investment team. As a result, it is able to take a common approach across investment desks.</p> <p>The Investment Manager focuses on sustainability issues which it determines to be material to the long-term value of its investee holdings. When material and relevant, the Investment Manager believes that companies that address these factors, where lacking, will drive improved financial performance for its clients. These issues reflect expectations and trends across a range of stakeholders including employees, customers, and communities, to the environment, suppliers and regulators. By strengthening relationships with that range of stakeholders, business models become more sustainable. The governance structure and management quality that oversee these stakeholder relationships are also a focus for its engagement discussions. In addition, it seeks to reflect the priorities of its clients. Based on this process, it identifies six broad themes for its engagement: climate, natural capital & biodiversity, human rights, human capital management, diversity & inclusion and governance. The Investment Manager's themes are underpinned by additional cross-cutting thematic priorities. It also increasingly recognise the interconnectedness of ESG themes, such as the "just transition", which recognises the social dimension of the transition to a resilient and low-carbon economy. It seeks to reflect this interconnectedness in its engagements with companies.</p> <p>Three key methods for practicing active ownership:</p> <ol style="list-style-type: none"> 1. Dialogue: The Investment Manager speaks with companies to understand if and how they are preparing for the long-term sustainability challenges they face. 2. Engagement: The Investment Manager works with companies to help them to recognise the potential impact of these challenges and to help them take action in the areas where change may be required.

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	<p>3. Voting (where applicable): The Investment Manager uses its voice and rights as shareholders to make sure these changes are effected.</p> <p>These forms of active ownership can take place directly with companies, led by the Investment Manager's fund managers, investment analysts and sustainable investment team; they can also take place in collaboration with other groups.</p> <p>Engagement is therefore a component of the portfolio's investment strategy, both from an environmental and social perspectives.</p> <p>The Investment Manager recognizes that effective engagement requires continuous monitoring and ongoing dialogue. Where it has engaged repeatedly and seen no meaningful progress, it will escalate its concerns. Decisions on whether and how to escalate are based on the materiality of each issue, its urgency, the extent of its concern and whether the company has demonstrated progress through previous engagements. The Investment Manager identifies a number of methods to escalate its engagements, such as meeting or otherwise communicating with non-executive directors or the chair of the board, publicly stating its concerns, withholding support or voting against management and directors (where applicable) up to divesting partially or fully.</p> <p>The approach to active ownership focusses on achieving real-world outcomes and achieving change. When determining when to engage and setting an objective for the engagement, the Investment Manager considers:</p> <ol style="list-style-type: none"> 1. Materiality: The Investment Manager seeks to focus its engagement on the most material sustainability threats and opportunities to the company. 2. Regional context: The materiality of issues and the expectations it has of companies vary by country and region; for example, differing socio-cultural factors, regulatory maturity and resource constraints. Where possible it reference country or regional initiatives, regulations and leading practice from peers in its dialogue with companies. 3. Realistic outcomes: The Investment Manager considers both leading practice and what could realistically be achieved by the company in the next few years, including considering the size of the company. 4. Ability to monitor progress: The Investment Manager uses objective, measurable metrics or

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	<p>indicators that can be used to assess company performance on an issue.</p> <p>5. Length of engagement: The Investment Manager aims to set short- to mid-term objectives – that can often be achieved over a 12- to 24-month period depending on the intensity of the engagement – but with a longer-term vision in mind.</p> <p>The Investment Manager aims to set pre-defined SMART (specific, measurable, achievable, realistic and time-bound) engagement objectives. The Investment Manager regularly monitor progress against the engagement objectives, at least annually, and at a frequency that is appropriate for the priority of the engagement and materiality of the issue or holding. That said, the Investment Manager recognises that the length of time to achieve an objective will vary depending upon its nature, and that key strategic changes will take time to implement into a company's business processes. A measurable outcome from its engagement upon completion of an objective could take a range of forms, including additional disclosure by a company, influencing the company strategy on a particular issue, or a change to the governance of an issue.</p> <p><i>Source: The sustainability-related disclosures provided above are based on information as at November 2024. The information is updated from time to time and for latest information please refer to this link: Schroder International Selection Fund – Global Climate Change Equity.</i></p> <p>The Target Fund issues several Share Classes and may issue new Share Classes with different features and requirements in future. The Fund will have full discretion to decide on Share Class to invest and may switch to different Share Class. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different Share Class.</p>
<p>INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND</p> <p>3. Derivatives As specified in section 1(A)(5) above, the Company may in respect of the Target Fund invest in derivatives.</p> <p>The Company shall ensure that the global exposure of the Target Fund relating to derivatives does not exceed the total net assets of the Target Fund. The Target Fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of</p>	<p>INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND</p> <p>3. Derivatives As specified in section 1(A)(5) above, the Company may in respect of the Target Fund invest in financial derivative instruments, including but not limited to those described in more detail below.</p> <p>The Target Fund may invest, as a part of its investment policy and within the limits laid down in section 1(A)(7) and section 1(C)(5), in financial derivatives instruments</p>

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<p>temporary borrowings (as referred to in section 2(D) above) so that it may not exceed 210% of the Target Fund's total net assets under any circumstances.</p> <p>The global exposure relating to derivatives is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.</p> <p>The Target Fund may invest, as a part of its investment policy and within the limits laid down in section 1(A)(7) and section 1(C)(5), in derivatives provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in sections 1(C)(1) to (6).</p> <p>When the Target Fund invests in index-based derivatives compliant with the provisions of sections 1(C)(1) to (6), these investments do not have to be combined with the limits laid down in section 1(C). The frequency of the review and rebalancing of the composition of the underlying index of such derivatives varies per index and could be daily, weekly, monthly, quarterly or annually. The rebalancing frequency will have no impact in terms of costs in the context of the performance of the investment objective of the Target Fund.</p> <p>When a transferable security or Money Market Investments embeds a derivative, the latter must be taken into account when complying with the requirements of these restrictions. Transferable securities or Money Market Investments backed by other assets are not deemed to embed a derivative.</p> <p>The Target Fund may use derivatives for investment purposes and for hedging purposes, within the limits of the Regulations. Under no circumstances shall the use of these instruments and techniques cause the Target Fund to diverge from its investment policy or objective. The risks against which the Target Fund could be hedged may be, for instance, market risk, foreign exchange risk, interest rates risk, credit risk, volatility or inflation risks.</p> <p>The Target Fund may invest in financial derivative instruments that are traded OTC including, without limitation, total return swaps, contracts for difference or other financial derivative instruments with similar characteristics, in accordance with the conditions set out in the Target Fund Prospectus and the investment objective and policy of the Target Fund. Such OTC derivatives shall, to the extent capable of being held in custody, be safekept by the Depositary.</p> <p>A total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party</p>	<p>provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in sections 1(C)(1) to (6).</p> <p>When the Target Fund invests in index-based derivatives compliant with the provisions of sections 1(C)(1) to (6), these investments do not have to be combined with the limits laid down in section 1(C). The frequency of the review and rebalancing of the composition of the underlying index of such derivatives varies per index and could be daily, weekly, monthly, quarterly or annually. The rebalancing frequency will have no impact in terms of costs in the context of the performance of the investment objective of the Target Fund.</p> <p>When a transferable security or Money Market Investments embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of these restrictions. Transferable securities or Money Market Investments backed by other assets are not deemed to embed a derivative.</p> <p>The Target Fund may use derivatives for investment purposes and for hedging purposes, within the limits of the Regulations. Under no circumstances shall the use of these instruments and techniques cause the Target Fund to diverge from its investment policy or objective. The risks against which the Target Fund could be hedged may be, for instance, market risk, foreign exchange risk, interest rates risk, credit risk, volatility or inflation risks.</p> <p>The Target Fund may invest in financial derivative instruments that are traded OTC including, without limitation, total return swaps, contracts for difference or other financial derivative instruments with similar characteristics, in accordance with the conditions set out in the Target Fund Prospectus and the investment objective and policy of the Target Fund. Such OTC derivatives shall, to the extent capable of being held in custody, be safekept by the Depositary.</p> <p>A total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.</p> <p>Total return swaps entered into by the Target Fund may be in the form of funded and/or unfunded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the</p>

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<p>(total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.</p> <p>Total return swaps entered into by the Target Fund may be in the form of funded and/or unfunded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.</p> <p>All revenue arising from total return swaps, net of direct and indirect operational costs and fees, will be returned to the Target Fund and are not subject to return sharing agreements. The costs attributed to total return swaps held are included in the spread.</p> <p>Agreements on OTC derivatives The Target Fund may enter into agreements on OTC derivatives. The counterparties to any OTC derivatives transactions, such as total return swaps, contracts for difference, repurchase and reverse repurchase transactions or other derivatives, entered into by the Target Fund, are selected from a list of counterparties approved by the Management Company. The Management Company will aim to select the best available counterparties for any given markets in accordance with its group internal policy. The counterparties will be institutions which are either credit institutions or investment firm in each case with a registered office in an EU Member State, a G10 country or another country whose prudential rules are considered equivalent by the CSSF for this purpose, which are authorised under the MiFID directive or a similar set of rules and which are subject to prudential supervision. Such firms will, at trade inception either be rated BBB/Baa2 or above or have been approved by Schroders' Group Agency Credit Risk Committee. The Management Company monitors the ongoing creditworthiness of all counterparties and the list may be amended. The counterparties will have no discretion over the composition or management of the Target Fund's portfolio or over the underlying of the financial derivative instruments. The identity of the counterparties will be disclosed in the annual report of the Company.</p> <p>Since the counterparties with which the Target Fund enter into total return swaps do not assume any discretion over the Target Fund's investments (including the reference assets, if any), no approval of the counterparties is required for any transactions relating to the investments of the Target Fund.</p> <p>Global exposure</p>	<p>reference asset and can therefore be costlier due to the upfront payment requirement.</p> <p>All revenue arising from total return swaps, net of direct and indirect operational costs and fees, will be returned to the Target Fund and are not subject to return sharing agreements. 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The counterparties will be first class institutions which are either credit institutions or investment firm in each case with a registered office in an EU Member State, a G10 country or another country whose prudential rules are considered equivalent by the CSSF for this purpose and authorised under the MiFID directive or a similar set of rules and which are subject to prudential supervision. The Management Company monitors the ongoing creditworthiness of all counterparties and the list may be amended. The counterparties will have no discretion over the composition or management of the Target Fund's portfolio or over the underlying of the financial derivative instruments. The identity of the counterparties will be disclosed in the annual report of the Company.</p> <p>Since the counterparties with which the Target Fund enters into total return swaps do not assume any discretion over the Target Fund's investments (including the reference assets, if any), no approval of the counterparties is required for any transactions relating to the investments of the Target Fund.</p> <p>Global exposure The global exposure of the Target Fund is formally monitored using the commitment approach.</p> <p>Commitment Approach The commitment conversion methodology for standard derivatives is always the market value of the equivalent position in the underlying asset. This may be replaced by the notional value or the price of the futures contract where this is more conservative. For non-standard derivatives, where it is not possible to convert the derivative into the market value or notional value of the equivalent underlying</p>

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<p>The Target Fund's global exposure is limited to the total net value of its portfolio.</p> <p>Commitment Approach Under the commitment approach, derivatives positions are converted into equivalent positions in the underlying asset, using market price or future price/notional value when more conservative.</p>	<p>asset, an alternative approach may be used provided that the total amount of the derivatives represents a negligible portion of the Target Fund's portfolio.</p>								
<p>6. Risk Management Process</p> <table border="1"> <thead> <tr> <th>Target Fund Name</th><th>Approach</th></tr> </thead> <tbody> <tr> <td>Schroder International Selection Fund Global Climate Change Equity</td><td>Commitment Approach</td></tr> </tbody> </table> <p>The Company will employ a risk management process which enables it with the Investment Manager to monitor and measure at any time the risk of the positions, the use of efficient portfolio management techniques, the management of collateral and their contribution to the overall risk profile of the Target Fund. The Company or the Investment Manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivatives.</p> <p>Sustainability Risk Management The investment decision making process for the Target Fund includes the consideration of sustainability risks alongside other factors. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment and the returns of the Target Fund. Sustainability risks could arise within a particular business or externally, impacting multiple businesses. Sustainability risks that could negatively affect the value of a particular investment might include the following:</p> <ul style="list-style-type: none"> – Environmental: extreme weather events such as flooding and high winds; pollution incidents; damage to biodiversity or marine habitats. – Social: labour strikes; health and safety incidents such as injuries or fatalities; product safety issues. – Governance: tax fraud; discrimination within a workforce; inappropriate remuneration practices; failure to protect personal data. – Regulatory: new regulations, taxes or industry standards to protect or encourage sustainable businesses and practices may be introduced. <p>The Investment Manager will typically analyse potential investments by assessing (alongside other relevant considerations), for example, the overall costs and benefits to society and the environment that an issuer may generate or how the market value of an issuer may be influenced by individual sustainability risks such as a rise</p>	Target Fund Name	Approach	Schroder International Selection Fund Global Climate Change Equity	Commitment Approach	<p>6. Risk Management Process</p> <table border="1"> <thead> <tr> <th>Target Fund Name</th><th>Approach</th></tr> </thead> <tbody> <tr> <td>Schroder International Selection Fund Global Climate Change Equity</td><td>Commitment Approach</td></tr> </tbody> </table> <p>The Company will employ a risk management process which enables it with the Investment Manager to monitor and measure at any time the risk of the positions, the use of efficient portfolio management techniques, the management of collateral and their contribution to the overall risk profile of the Target Fund. The Company or the Investment Manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivatives.</p> <p>Sustainability Risk Management The investment decision making process for the Target Fund includes the consideration of sustainability risks alongside other factors. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment and the returns of the Target Fund. Sustainability risks could arise within a particular business or externally, impacting multiple businesses. Sustainability risks that could negatively affect the value of a particular investment might include the following:</p> <ul style="list-style-type: none"> – Environmental: extreme weather events such as flooding and high winds; pollution incidents; damage to biodiversity or marine habitats. – Social: labour strikes; health and safety incidents such as injuries or fatalities; product safety issues. – Governance: tax fraud; discrimination within a workforce; inappropriate remuneration practices; failure to protect personal data. – Regulatory: new regulations, taxes or industry standards to protect or encourage sustainable businesses and practices may be introduced. 	Target Fund Name	Approach	Schroder International Selection Fund Global Climate Change Equity	Commitment Approach
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<p>in carbon tax. The Investment Manager will also typically consider the relevant issuer's relationships with its key stakeholders – customers, employees, suppliers and regulators - including an assessment of whether those relationships are managed in a sustainable manner and, therefore, whether there are any material risks to the market value of the issuer.</p> <p>The impact of some sustainability risks may have a value or cost that can be estimated through research or the use of proprietary or external tools. In such cases, it will be possible to incorporate this into more traditional financial analysis. An example of this might be the direct implications of an increase in carbon taxes that are applicable to an issuer, which can be incorporated into a financial model as an increased cost and/or as reduced sales. In other cases, such risks may be more difficult to quantify, and so the Investment Manager may seek to incorporate their potential impact in other ways whether explicitly, for example by reducing the expected future value of an issuer or implicitly, for example by adjusting the weighting of an issuer's securities in the Target Fund's portfolio depending on how strongly it believes a sustainability risk may affect that issuer.</p> <p>A range of proprietary tools may be used to perform these assessments, along with supplementary metrics from external data providers and the Investment Manager's own due diligence, as appropriate. This analysis informs the Investment Manager's view of the potential impact of sustainability risks on the Target Fund's overall investment portfolio and, alongside other risk considerations, the likely financial returns of the Target Fund.</p> <p>The Management Company's risk function provides independent oversight of portfolio exposures from a sustainability perspective. The oversight includes ensuring there is an independent assessment of sustainability risks within investment portfolios and adequate transparency and reporting on sustainability risk exposures.</p> <p>More details on the management of sustainability risks and the Investment Manager's approach to sustainability are available on the website at www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures. Please also refer to the risk factor entitled "Sustainability Risks" in "Risks of the Target Fund" section.</p>	<p>Different asset classes, investment strategies and investment universes may require different approaches to the integration of such risks in investment decision-making. The Investment Manager will typically analyse potential investments by assessing (alongside other relevant considerations), for example, the overall costs and benefits to society and the environment that an issuer may generate or how the market value of an issuer may be influenced by individual sustainability risks such as a rise in carbon tax. The Investment Manager will also typically consider the relevant issuer's relationships with its key stakeholders – customers, employees, suppliers and regulators - including an assessment of whether those relationships are managed in a sustainable manner and, therefore, whether there are any material risks to the market value of the issuer.</p> <p>The impact of some sustainability risks may have a value or cost that can be estimated through research or the use of proprietary or external tools. In such cases, it will be possible to incorporate this into more traditional financial analysis. An example of this might be the direct implications of an increase in carbon taxes that are applicable to an issuer, which can be incorporated into a financial model as an increased cost and/or as reduced sales. 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This analysis informs the Investment Manager's view of the potential impact of sustainability risks on the Target Fund's overall investment portfolio and, alongside other risk considerations, the likely financial returns of the Target Fund.</p> <p>The Management Company's risk function provides independent oversight of portfolio exposures from a sustainability perspective. The oversight includes ensuring there is an independent assessment of sustainability risks within investment portfolios and adequate transparency and reporting on sustainability risk exposures.</p> <p>More details on the management of sustainability risks and the Investment Manager's approach to sustainability are available on the website at https://www.schroders.com/en/lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-and-statements/. Please also refer to</p>

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	the risk factor entitled "Sustainability Risks" in "Risks of the Target Fund" section in this Information Memorandum.

7) Understanding The Risks of the Fund and the Target Fund:

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Suspension of repurchase request risk <p>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. Such exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p>	Suspension of repurchase request risk <p>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. Such exceptional circumstances may involve the suspension of dealing by the Target Fund upon the occurrence of any events mentioned in the "Suspension of Calculation of Net Asset Value of the Target Fund" section of the Information Memorandum. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time*. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p> <p>* For further information on repurchase process during suspension period, please refer to "What is the Repurchase Proceeds Payout Period?" section below.</p>
SPECIFIC RISKS OF THE FUND <p><N/A></p>	SPECIFIC RISKS OF THE FUND <p>Sustainability risks As the Fund is a qualified SRI fund investing in the Target Fund which incorporates sustainable investment policy at each step of the investment decision of the Target Fund, the Fund is also exposed to sustainability risks.</p> <p>Please refer to "Sustainability risks" under "Risks of the Target Fund" section below for further details.</p>
<p><N/A></p>	<p>The above description outlines all applicable risks to the Fund without prioritizing any specific order of importance. Investments in unit trust funds may also expose you to additional risks over time. If in doubt, please consult a professional adviser.</p>
RISKS OF THE TARGET FUND <p><N/A></p>	RISKS OF THE TARGET FUND <p>The risks outlined above are the key risks of the Target Fund and we recommend that this section be read in conjunction with the Target Fund Prospectus which is available at the business address of the</p>

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	Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in relation to the specific risks of the Target Fund, including obtaining the confirmation from the Investment Manager and/or Management Company. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this section regarding the specific risks of the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.

8) Changes in Dealing Information

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WHO IS ELIGIBLE TO INVEST? <ul style="list-style-type: none"> ➤ You must be at least eighteen (18) years old and a Sophisticated Investor in order to invest in the Fund. Please refer to the “Glossary” chapter of this Information Memorandum for the definition of “Sophisticated Investor”. ➤ Please note that if you are a US Person, you are not eligible to subscribe to the Units of the Fund. If we become aware that you are a US Person who holds Units of the Fund, we will issue a notice requiring you to:- <ul style="list-style-type: none"> • redeem your Units; or • transfer your Units to a non-US Person, within thirty (30) days from the date of the said notice. 	WHO IS ELIGIBLE TO INVEST? <ul style="list-style-type: none"> ➤ You must be a Sophisticated Investor and at least eighteen (18) years old (for individual) in order to invest and stay invested in this Fund. Please refer to the “Glossary” chapter of this Information Memorandum for the definition of “Sophisticated Investor”. If we become aware that you are no longer a Sophisticated Investor, we will issue a notice requiring you to: <ul style="list-style-type: none"> • redeem Units of the Fund; or • switch out your Units to retail funds. Further information will be provided in the said notice. ➤ Please note that if you are a US Person, you are not eligible to subscribe to the Units of the Fund. If we become aware that you are a US Person who holds Units of the Fund, we will issue a notice requiring you to: <ul style="list-style-type: none"> • redeem your Units; or • transfer your Units to a non-US Person, within thirty (30) days from the date of the said notice.
HOW TO REPURCHASE UNITS? <ul style="list-style-type: none"> ➤ It is important to note that, you must meet the minimum holding of Units for a particular Class after a repurchase transaction. If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holding of Units for a particular Class, we may withdraw all your holding of Units for that particular Class and pay the proceeds to you. We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders. 	HOW TO REPURCHASE UNITS? <ul style="list-style-type: none"> ➤ It is important to note that, you must meet the minimum holding of Units for a particular Class after a repurchase transaction. If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holding of Units for a particular Class, we may withdraw all your holding of Units for that particular Class and pay the proceeds to you.

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WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD? <ul style="list-style-type: none"> ➤ You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable ("Payment Period"). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its Share Class is deferred or the payment period of the Target Fund is extended. 	WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD? <ul style="list-style-type: none"> ➤ You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable ("Payment Period"). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its Share Class is deferred or the payment period of the Target Fund is extended. ➤ Where there is a suspension of dealing in Units by the Fund, due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so as disclosed in the "Suspension of Dealing in Units" section of the Information Memorandum, the repurchase requests from the Unit Holders will be accepted but will not be processed. This will result in the delay of processing the repurchase requests. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted, and we will make the repurchase payment to Unit Holder within ten (10) Business Days. However, for repurchase request that has been accepted prior to the suspension, we will process the repurchase request and make the repurchase payment to Unit Holder within ten (10) Business Days from the day the repurchase request is received by us.

9) Relevant Information

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UNCLAIMED MONIES <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be dealt as follows:-</p> <ul style="list-style-type: none"> ➤ we may reinvest the unclaimed distribution proceeds provided that you still have an account with us; or ➤ we will pay to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Monies Act 1965. 	UNCLAIMED MONIES <p>Any monies payable to you which remain unclaimed after two (2) years from the date of payment or such other period as may be prescribed by the Unclaimed Monies Act 1965 will be paid to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Monies Act 1965.</p>

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10) Investors Information

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<p>How can I keep track of my investments?</p> <p>You may obtain the daily Fund price from our website at www.aham.com.my. As the Fund has exposure to investments in foreign jurisdiction, the daily prices are based on information available two (2) Business Days prior to publication.</p> <p>We will provide you with an annual report and a quarterly report within two (2) months after the end of the financial period the report covers. In addition, we will also send you a monthly statement confirming the current Unit holdings and transactions relating to your Units.</p>	<p>How can I keep track of my investments?</p> <p>You may obtain the daily Fund price from our website at www.aham.com.my. As the Fund has exposure to investments in foreign jurisdiction, the daily prices are based on information available two (2) Business Days prior to publication.</p> <p>The annual report and quarterly report will be made available to you within two (2) months after the end of the financial period the report covers. You will also be able to view and confirm your current Unit holdings, and transactions that you have performed relating to your Units in the Fund through your monthly statement. You can download the annual report and quarterly report from our website at www.aham.com.my, while the monthly statement can be accessed via our digital platform.</p> <p>Note: The hardcopy annual report, quarterly report and monthly statement are available upon request.</p>