

Principal Global Investors Funds

SUMMARY PROSPECTUS

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DISCLAIMER

THE UNIT TRUST AND THE FUNDS HAVE BEEN AUTHORISED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG (THE "SFC") UNDER SECTION 104 OF THE HONG KONG SECURITIES AND FUTURES ORDINANCE. SUCH AUTHORISATION DOES NOT IMPLY OFFICIAL RECOMMENDATION FROM THE SFC. SFC AUTHORIZATION IS NOT A RECOMMENDATION OR ENDORSEMENT OF A SCHEME NOR DOES IT GUARANTEE THE COMMERCIAL MERITS OF A SCHEME OR ITS PERFORMANCE. IT DOES NOT MEAN THE SCHEME IS SUITABLE FOR ALL INVESTORS NOR IS IT AN ENDORSEMENT OF ITS SUITABILITY FOR ANY PARTICULAR INVESTOR OR CLASS OF INVESTORS.

THE PRICE OF THE UNITS IN THE FUNDS AND INCOME FROM THEM MAY GO UP AS WELL AS DOWN. NONE OF THE TRUSTEE, THE MANAGER, THE INVESTMENT MANAGER OR THE SUB-INVESTMENT MANAGERS GUARANTEES THE PERFORMANCE OF THE FUNDS OR THE RETURN OF CAPITAL. INVESTMENT IN THE FUNDS MAY INVOLVE A HIGH DEGREE OF RISK AND MAY NOT BE SUITABLE FOR ALL INVESTORS. THE NET ASSET VALUE OF THE FUNDS CAN BE EXTREMELY VOLATILE AND COULD GO DOWN SUBSTANTIALLY WITHIN A SHORT PERIOD OF TIME. IT IS POSSIBLE THAT THE ENTIRE VALUE OF YOUR INVESTMENT COULD BE LOST. PLEASE READ CAREFULLY THE INVESTMENT OBJECTIVES AND POLICIES AND RISK FACTORS OF THE FUNDS IN THIS SUMMARY PROSPECTUS BEFORE MAKING AN INVESTMENT.

No person receiving either a copy of this Summary Prospectus or an application form may treat such documents as constituting an invitation to them to purchase or subscribe for Units, nor should they in any event use the application form, unless in the relevant territory such an invitation could lawfully be made to them, or the application form could lawfully be used, in compliance with any applicable registration or other legal requirements. Any person wishing to make an application should satisfy themselves as to the observance of the laws of any relevant territory, including the obtaining of any requisite government or other consents and the observing of any other formalities.

The Directors of the Manager (Principal Global Investors (Ireland) Limited) are Barbara Wenig, Bronwyn Wright, Donnacha Loughrey, James Bowers, James Finn, Joel Pitz, and John O'Connell. The Directors of the Manager accept full responsibility for the accuracy of the information contained in the offering document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

Important: if you are in any doubt about the contents of this offering document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser to seek independent professional financial advice.

Date of publication: May 2024

DIRECTORY

Manager*

Principal Global Investors (Ireland) Limited

70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland.

Registered Office

70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland.

Trustee

The Bank of New York Mellon SA/NV (Dublin Branch)

Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 KV60 Ireland.

Administrator and Registrar

BNY Mellon Fund Services (Ireland) Designated Activity Company

One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, D01 E4X0, Ireland.

Investment Manager (the Manager's delegate)

Principal Global Investors, LLC

801 Grand Avenue, Des Moines, Iowa, 50392 USA.

Discretionary Sub-Investment Manager to the Preferred Securities Fund: Spectrum Asset Management, Inc.

2 High Ridge Park, Stamford, CT 06905, USA.

Discretionary Sub-Investment Manager to the Global Responsible Equity Fund, European Responsible Equity Fund, Asian Equity Fund, Emerging Markets Equity Fund, and Global Property Securities Fund: Principal Global Investors (Europe) Limited

1 Wood Street, London, EC2V 7JB, United Kingdom.

Discretionary Sub-Investment Manager to the Global Property Securities Fund and Asian High Yield Fund: Principal Global Investors (Singapore) Limited

1 Raffles Quay, 19-01/04 North Tower, Singapore 048583.

Discretionary Sub-Investment Manager to the Global Property Securities Fund and Global Sustainable Listed Infrastructure Fund: Principal Real Estate Investors, LLC

801 Grand Avenue, Des Moines, Iowa 50392, USA

Discretionary Sub-Investment Manager to the Global Property Securities Fund: Principal Global Investors (Australia) Ltd

Level 30, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia

Discretionary Sub-Investment Manager to the Origin Global Emerging Markets Fund and Origin Global Smaller Companies Fund: Origin Asset Management LLP

One Carey Lane, London, EC2V 8AE, United Kingdom

Discretionary Sub-Investment Manager to the Post Short Duration High Yield Fund: Post Advisory Group, LLC

2049 Century Park East, Suite 3050, Los Angeles CA 90067, USA.

Discretionary Sub-Investment Manager to the CCB Principal China New Energy Innovation

Fund: CCB Principal Asset Management (Hong Kong) Co., Limited
Unit 1703, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong

**Non-Discretionary Sub-Investment Manager to the Asian Equity Fund and Emerging Markets Equity Fund:
Principal Global Investors (Singapore) Limited**
One Raffles Quay, North Tower, #19-04, Singapore 048583

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay, Dublin 1, Ireland.

Hong Kong Representative

Principal Investment & Retirement Services Limited
30/F Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong

Tel: (852) 2117 8383

Fax: (852) 2801 5690 (General enquiries)

(852) 2918 1461 (Dealing)

[Email: Investors-Asia@principal.com](mailto:Investors-Asia@principal.com)

Legal Advisers to the Manager as to Hong Kong law

Deacons
5th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong.

* The Manager may in the future and where appropriate, delegate any of its management duties to its affiliate entities within the Principal Financial Group.

Secretary of the Manager

Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland.

ORGANISATIONAL OVERVIEW

The Principal Financial Group®

The Principal Financial Group® (Principal®)¹ is a global investment management leader offering retirement services, insurance solutions and asset management. The Principal offers businesses, individuals and institutional clients a wide range of financial products and services, including retirement, asset management and insurance through its diverse family of financial services companies. Founded in 1879 and a member of the FORTUNE 500®, the Principal Financial Group has \$US635.3 billion in assets under management as of 31 December 2022 and serves some 62 million customers worldwide from offices in Asia, Australia, Europe, Latin America and the United States. Principal Financial Group, Inc. is traded on the Nasdaq Global Select Market under the ticker symbol PFG.

Principal Asset Management

Principal Asset Management leads global asset management at Principal®¹. As a multi-boutique firm, the firm brings a focused perspective and offers expertise across a host of investment capabilities: fixed income, equities, real estate, asset allocation, currency, stable value, and other structured investment strategies. As of 31 December 2022, the firm managed \$US501.5 billion of assets on behalf of a broad range of sophisticated investors.

Commitment to Responsible Investing

Principal Asset Management's commitment to sustainable investing revolves around a key factor — its fiduciary responsibility to its clients. Acting in their best interests comes first and foremost. The approach to sustainable investing is at all times driven by that priority.

Principal Asset Management has been a United Nations Principles for Responsible Investment ("PRI") signatory since 2010, highlighting the firm's dedication to ESG issues. Its global investment teams are covered by the PRI signature. Consistent with a specialised investment team model, each team defines the scope and pace of its own implementation path, driven by what fits best with its investment process and the needs of its clients.

The Principles for Responsible Investing (the "Principles") are based on the premise that ESG issues can affect the performance of investment portfolios and investors should give them appropriate consideration to fulfil their fiduciary duty. In signing these Principles, Principal Asset Management publicly commits, where consistent with its fiduciary responsibilities, to the following:

- (a) to incorporate environmental, social and corporate governance ("ESG") issues into its investment analysis and decision-making processes;
- (b) to be active owners and incorporate ESG issues into its ownership policies and practices;
- (c) to seek appropriate disclosure on ESG issues from the entities that it invests in;
- (d) to promote acceptance and implementation of the PRI within the investment industry;
- (e) to work with other signatories to enhance effectiveness in implementing the PRI; and
- (f) to report on its activities and progress towards implementing the PRI.

Principal Asset Management has issued a sustainable investing policy statement to outline how the tenets of sustainable investing are applied by its investment teams.

For further information, please refer to www.principalam.com/about-us/esg²

The Manager

¹*The Principal Financial Group and Principal are registered trademarks of Principal Financial Services, Inc., a member of the Principal Financial Group. ©2017 Principal Financial Services, Inc. Principal, Principal and the symbol design and Principal Financial Group are trademarks and service marks of Principal Financial Services, Inc., a member of the Principal Financial Group.

² This website has not been reviewed by the SFC.

Principal Global Investors (Ireland) Limited

Principal Global Investors (Ireland) Limited is Manager of the Principal Global Investors Funds. It has, however, delegated investment management of the Funds to the Investment Manager, Principal Global Investors, LLC. The Manager evaluates the global resources and capabilities available to it on an ongoing basis in order to ensure that it can deliver consistently competitive investment performance and superior service on behalf of clients. The organisation's global reach provides an information advantage in researching and managing investment portfolios and the Investment Manager may delegate certain investment management functions to other parts of the organisation from time to time, as appropriate.

The Trustee

The Bank of New York Mellon SA/NV (Dublin Branch)

The Manager has appointed The Bank of New York Mellon SA/NV (Dublin Branch) to act as the trustee and depository to the Unit Trust. The Trustee is a private limited company incorporated in Ireland on 13 October 1994. The principal activity of the Trustee is to act as the depository and trustee of the assets of collective investment schemes. The Trustee is authorised by the Central Bank under the Investment Intermediaries Act 1995. The Trustee is a wholly-owned indirect subsidiary of the Bank of New York Mellon Corporation.

The duty of the Trustee is to provide safekeeping, oversight and asset verification services in respect of the assets of the Unit Trust and each Fund, and in accordance with the terms of the Trust Deed and the provisions of UCITS V, the Trustee shall carry out functions in respect of the Unit Trust including but not limited to the following:

- (i) the Trustee shall, in respect of each Fund, hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Trustee's books and all financial instruments capable of being physically delivered to the Trustee;
- (ii) the Trustee shall verify each Fund's ownership of all or any assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Funds;
- (iii) the Trustee shall ensure effective and proper monitoring of each Funds' cash flows;
- (iv) the Trustee shall be responsible for certain oversight obligations in respect of the Unit Trust – see "Summary of Oversight Obligations" below.

In accordance with the Trust Deed, the Trustee may delegate duties and functions in relation to (i) and (ii) above, subject to certain conditions. A list of the Trustee's delegates can be found at Appendix C. The liability of the Trustee will not be affected by virtue of any such delegation.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Trustee.

Summary of Oversight Obligations

The Trustee is obliged to ensure, among other things, that:

- (i) the sale, issue, redemption and cancellation of Units effected on behalf of the Funds are carried out in accordance with the conditions imposed by the Central Bank and the Trust Deed;
- (ii) the value of Units is calculated in accordance with the Regulations and the Trust Deed;
- (iii) in transactions involving the assets of the Funds, any consideration is remitted to it within the usual time limits;
- (iv) each Fund's income is applied in accordance with the Regulations and the Trust Deed;
- (v) the instructions of the Manager are carried out unless they conflict with the Regulations or the Trust Deed; and
- (vi) it has enquired into the conduct of the Unit Trust in each accounting period and reports thereon to the Holders. The Trustee's report will be delivered to the Manager in good time to enable the Manager to include a copy of the report in the annual report of the Unit Trust. The Trustee's report will state whether in the Trustee's opinion each Fund has been

managed in that period:

- a. in accordance with the limitations imposed on the investment and borrowing powers of the Fund imposed by the Trust Deed or the Regulations; and
- b. otherwise in accordance with the provisions of the Trust Deed.
- c. If the Unit Trust has not complied with a) or b) above, the Trustee will state why this is the case and will outline the steps that the Trustee has taken to rectify the situation. The oversight duties provided for above may not be delegated by the Trustee to a third party.
- d. In discharging its role, the Trustee shall act honestly, fairly, professionally, independently and in the interests of the Unit Trust, the Funds and the Holders.

The Investment Manager (the Manager's delegate)

Principal Global Investors, LLC

The Manager has appointed Principal Global Investors, LLC. ("PGI LLC") to manage all of the assets of the Funds pursuant to an Investment Manager Agreement (as amended and novated).

PGI LLC is a member of the Principal Financial Group® and is a registered investment advisor with the U.S. Securities and Exchange Commission. However, investors should be aware that PGI LLC does not necessarily comply with all the requirements of the U.S. Investment Advisors Act in respect of non-US investors.

The Investment Manager may delegate investment management responsibility in respect of any of the Funds in whole or in part to the Sub-Investment Managers.

Discretionary Sub-Investment Manager to the Preferred Securities Fund

Spectrum Asset Management, Inc.

The Investment Manager has appointed Spectrum Asset Management, Inc. ("Spectrum") to act as Sub-Investment Manager to the Preferred Securities Fund pursuant to a Sub-Investment Manager's Agreement (as amended). The Investment Manager has delegated to Spectrum overall responsibility for the Preferred Securities Fund's investments in preferred and debt securities and related aspects of the management of that Fund, which may include (but are not limited to) security selection and/or portfolio construction responsibilities, as the parties may from time to time agree.

The Investment Manager has retained responsibility for managing exchange rate risk for the Hedged Unit Classes in the Preferred Securities Fund.

The Sub-Investment Manager's Agreement may be terminated by either party on giving 60 days' written notice to the other although, in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other.

Spectrum is regulated by the U.S. Securities and Exchanges Commission.

Discretionary Sub-Investment Manager to the Global Responsible Equity Fund, European Responsible Equity Fund, Asian Equity Fund, Emerging Markets Equity Fund, and Global Property Securities Fund

Principal Global Investors (Europe) Limited

The Investment Manager has appointed Principal Global Investors (Europe) Limited ("PGIE") to act as Sub-Investment Manager to the European Responsible Equity Fund, Asian Equity Fund and Emerging Markets Equity Fund pursuant to a Sub-Investment Manager's Agreement which is effective from 10 January 2005, Global Property Securities Fund pursuant to a Sub-Investment Manager's Agreement, and Global Responsible Equity Fund pursuant to an Amended and Restated Sub-

Investment Manager's Agreement dated 16 December 2021. The Investment Manager has delegated to PGIE responsibility for the European Responsible Equity Fund, Asian Equity Fund, Emerging Markets Equity Fund and Global Responsible Equity Fund investments and related aspects of the management of that Fund, which may include (but are not limited to) security selection and/or portfolio construction responsibilities and such other responsibilities as set forth in the Sub-Investment Manager's Agreement or as the parties may from time to time agree. The Investment Manager has delegated to PGIE overall responsibility for Global Property Securities Fund's investments in European listed securities and related aspects of the management of the Fund, which may include (but are not limited to) security selection and/or portfolio construction responsibilities, as the parties may from time to time agree.

PGIE is regulated by the Financial Conduct Authority.

Discretionary Sub-Investment Manager to the Global Property Securities Fund

Principal Real Estate Investors, LLC

The Investment Manager has appointed Principal Real Estate Investors, LLC ("PrinREI") to act as Sub-Investment Manager to the Global Property Securities Fund pursuant to a Sub-Investment Manager's Agreement and as Sub-Investment Manager to the Global Sustainable Listed Infrastructure Fund pursuant to a Sub-Investment Manager's Agreement. The Investment Manager has delegated to PrinREI responsibility for the Global Property Securities Fund and the Global Sustainable Listed Infrastructure Fund's investments and related aspects of the management of these Funds, which may include (but are not limited to) security selection and/or portfolio construction responsibilities, as the parties may from time to time agree.

The Sub-Investment Manager's Agreements may be terminated by either party on giving 60 days' written notice to the other although, in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other.

PrinREI is regulated by the Securities and Exchange Commission as an investment adviser.

Discretionary Sub-Investment Manager to the Global Property Securities Fund

Principal Global Investors (Australia) Ltd

The Investment Manager has appointed Principal Global Investors (Australia) Ltd ("PGIA") to act as Sub-Investment Manager to the Global Property Securities Fund pursuant to a Sub-Investment Manager's Agreement. The Investment Manager has delegated to PGIA responsibility for the Global Property Securities Fund's investments and related aspects of the management of that Fund, which may include (but are not limited to) security selection and/or portfolio construction responsibilities, as the parties may from time to time agree.

The Sub-Investment Manager's Agreement may be terminated by either party on giving 60 days' written notice to the other although, in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other.

PGIA is regulated by the Australian Securities & Investments Commission.

Discretionary Sub-Investment Manager to the Global Property Securities Fund and Asian High Yield Fund

Principal Global Investors (Singapore) Limited

The Investment Manager has appointed Principal Global Investors (Singapore) Limited ("PGIS") to act as Sub-Investment Manager to the Global Property Securities Fund pursuant to a Sub-Investment Manager's Agreement and Asian High Yield Fund pursuant to a Sub-Investment Manager's as amended. The Investment Manager has delegated to PGIS security selection and/or portfolio construction responsibilities, as the parties may from time to time agree.

The Sub-Investment Manager's Agreement may be terminated by either party on giving 60 days' written notice to the other although, in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other.

PGIS is regulated by the Monetary Authority of Singapore.

Discretionary Sub-Investment Manager to the Origin Global Emerging Markets Fund and Origin Global Smaller Companies Fund

Origin Asset Management LLP

The Investment Manager has appointed Origin Asset Management LLP ("Origin") to act as a Sub-Investment Manager to the Origin Global Emerging Markets Fund and Origin Global Smaller Companies Fund pursuant to a Sub-Investment Manager's Agreement. The Investment Manager has delegated to Origin overall discretionary responsibility for the Origin Global Emerging Markets Fund's and Origin Global Smaller Companies Fund's investments and related aspects of the management of those Funds, which may include (but are not limited to) security selection and/or portfolio construction responsibilities, as the parties may from time to time agree.

The Sub-Investment Manager's Agreement may be terminated by either party on giving 6 months' written notice to the other although, in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other.

Origin is regulated by the Financial Conduct Authority and registered as an investment adviser with the U.S. Securities and Exchange Commission.

Discretionary Sub-Investment Manager to the Post Short Duration High Yield Fund

Post Advisory Group, LLC

The Investment Manager has appointed Post Advisory Group, LLC ("**Post**") to act as a Sub-Investment Manager to the Post Short Duration High Yield Fund pursuant to a Sub-Investment Manager's Agreement (as amended). The Investment Manager has delegated to Post overall responsibility for the Post Short Duration High Yield Fund's investments and related aspects of the management of such Fund, which may include (but are not limited to) security selection and/or portfolio construction responsibilities, as the parties may from time to time agree.

The Sub-Investment Manager's Agreement may be terminated by either party on giving 60 days' written notice to the other although, in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other.

Post is regulated by the U.S. Securities and Exchanges Commission.

Discretionary Sub-Investment Manager to the CCB Principal China New Energy Innovation Fund

CCB Principal Asset Management (Hong Kong) Co., Limited

The Adviser has appointed CCB Principal Asset Management (Hong Kong) Co., Limited ("**CCB Principal**") to act as sub-investment manager to the CCB Principal China New Energy Innovation Fund. The Adviser has delegated to it overall responsibility for this Fund's investments and related aspects of the management of this Fund.

CCB Principal was appointed pursuant to a Sub-Investment Manager's Agreement, as amended.

Pursuant to the Sub-Investment Manager's Agreement, the Adviser may delegate to CCB Principal responsibility for the Fund's investment in securities and related aspects of the management of the Fund, which may include (but are not limited to) security selection and/or portfolio construction responsibilities, as the parties may from time to time agree.

The Sub-Investment Manager's Agreement may be terminated by either party on giving 60 days' written notice to the other although, in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other.

CCB Principal is regulated by Securities and Futures Commission of Hong Kong.

The Hong Kong Representative

Principal Investment & Retirement Services Limited

Principal Investment & Retirement Services Limited is based in Hong Kong and is the Hong Kong Representative for the Principal Global Investors Funds, giving investors throughout the Asia Pacific region access to the Funds.

PRINCIPAL GLOBAL INVESTORS FUNDS

Principal Global Investors Funds is an open-ended umbrella unit trust which was authorised in Ireland as a UCITS on 13 October 1992 and provides a range of equity and debt securities funds that allow investors access to the equity and debt investment management expertise of Principal Global Investors. The Unit Trust has created a number of Funds, as detailed below. Each Fund is denominated in US dollars and managed to a US dollar base.

In 2015, the European Union Commission introduced the UCITS V Directive. On 18 March 2016, the Central Bank approved the UCITS V changes to the UCITS Trust and this took effect on the same date.

The Manager may issue A Class, B Class, I Class, D Class, D2 Class and F Class Units in the Funds. The differences between these classes are the different levels of fees and minimum application amounts.

Unless provided otherwise in this Summary Prospectus, all classes may be offered to the retail sector and may be purchased by individual or institutional investors or distributors, paying agents, brokers or other financial intermediaries.

The I Class Units are suitable for investment only by investors which according to regulatory requirements, or based on individual fee arrangements with their clients, are not allowed to accept and keep trail commissions.

In addition, the Manager may issue both Income and Accumulation Units in the Funds and the classes may be hedged or unhedged. The differences between these two classes relate to distributions and are explained in the section headed "Units Available".

Finally, the Manager may issue both Hedged and Unhedged Units in the Funds. As at the date of this Summary Prospectus, Units of all Funds are denominated in US Dollars.

The Principal Global Investors Funds range currently comprises the following Funds:

- Global Responsible Equity Fund
- European Responsible Equity Fund
- Asian Equity Fund (This Fund is in the process of being terminated and Units therein are no longer available for subscription by Hong Kong investors.)
- Emerging Markets Equity Fund (This Fund is in the process of being terminated and Units therein are no longer available for subscription by Hong Kong investors.)
- Preferred Securities Fund
- Global High Yield Fund
- Global Property Securities Fund
- Origin Global Emerging Markets Fund
- Origin Global Smaller Companies Fund
- Post Short Duration High Yield Fund
- Asian High Yield Fund (This Fund is in the process of being closed for termination and Units therein are no longer available for subscription by Hong Kong investors.)
- CCB Principal China New Energy Innovation Fund
- Global Sustainable Listed Infrastructure Fund

Investments involve risks. The performance of the Funds will be affected by a number of risk factors, including those set out

below and in other parts of this Summary Prospectus. Investors should also refer to the Summary Prospectus for more information regarding the risk factors relating to investments in the Unit Trust. Investors should carefully consider the risks of investing in the Funds in light of their financial circumstances, knowledge, experience and other circumstances, and should seek independent professional advice as appropriate.

Global Responsible Equity Fund

Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to seek capital growth over the medium to long term.

Investment Policies

The Fund seeks to achieve its objective by investing principally in equity securities domiciled in both developed and emerging markets that demonstrate positive fundamental change (as defined below) at attractive valuations relative to other similar investments while meeting the ESG considerations as elaborated below.

The Investment Manager analyses potential investee companies to determine whether they are consistent with the ESG considerations that are promoted by the Fund. The environmental characteristics considered by the Fund are company contribution towards the United Nations Sustainable Development Goals (“SDGs”)³ and environmental stewardship. The social characteristics considered by the Fund are public health, health and safety and workforce and community management. In respect of governance, the Fund will have a particular focus on companies demonstrating a strong commitment to good corporate governance practices, which aligns with the PRI.

In order to meet the environmental and social characteristics promoted, the Investment Manager combines an assessment of ESG risks with screening and exclusion criteria.

In order to consider ESG risk, the Investment Manager assigns an ESG risk level to each holding considered within the Fund. To assign the ESG risk levels, the Investment Manager evaluates an investee company's relationships with each of its stakeholders; shareholders, customers, employees, suppliers and their supply chains, their communities and the environment. The Investment Manager will use a proprietary methodology incorporating partnership with third party data providers (MSCI, ISS and Bloomberg etc.) to help provide consistent data across the investment universe when making these evaluations. The Investment Manager will also assign an ESG risk trend of either improving, stable or deteriorating. This risk trend designation provides important context to the risk level and informs the Investment Manager's tolerance for that risk.

The Investment Manager subsequently uses these ESG risk levels to identify the key risks to the stakeholders and the associated positive change to the environmental and social characteristics to be considered in each holding and references these outcomes in investment decision making. The Investment Manager then identifies the top portion of potential investee companies (i.e. those with lower ESG risk levels) for inclusion in the Fund's investment universe. Securities rated as “High Risk” are generally not considered for inclusion for investment by the Fund, unless also accompanied by a compelling “Improving” ESG risk trend designation.

For assessing company contribution towards the SDGs, the Investment Manager considers the SDG contribution using a proprietary SDG tool with validation as part of the Investment Manager's fundamental investment process. The Investment Manager aims for 40% of the Net Asset Value of the Fund to contribute to the SDGs.

The Investment Manager applies a carbon risk screening and exclusions in order to specifically consider greenhouse gas emissions and carbon footprints. The Investment Manager uses MSCI to identify the carbon risk score for all potential investee companies and aims for an aggregate carbon risk level for the Fund's portfolio that is 20% lower than the Index (as defined in the sub-section “How the Fund references an Index or Benchmark” below). In addition

³ Details of the SDGs are set out on the United Nations website at <https://sdgs.un.org/goals>. This website has not been reviewed by the SFC.

to this carbon risk screening, the Investment Manager also excludes thermal coal producers from the Fund's holdings as defined by GICS Industry Sector classification.

A further set of fixed social exclusion criteria is in place to exclude companies where their revenue is significantly derived from involvement in producing tobacco or involvement in the gambling sector, as defined by the GICS Industry Sector classification.

The Investment Manager will also exclude companies with involvement in controversial weapons as defined by the ISS Controversial Weapons Research methodology.

Subject to any stricter criteria as set out above, the Fund applies the Manager's Exclusions Policy. Further details are set out in the sub-section headed "Part G – Exclusions Policy" of the section headed "Sustainable Finance Disclosures" of this Summary Prospectus.

In addition to adopting the investment process set out above to assess the key risks to stakeholders and the associated positive change to the foregoing environmental and social characteristics, the Investment Manager identifies governance considerations as integral to the investment philosophy and process. Improving governance policies and practices are identified as providing a basis for an improved relative valuation, while governance dilution or deterioration represent an inherent source of risk and downward valuation. In order to ensure good governance, the Investment Manager engages with senior executives from investee companies within the Fund. The Investment Manager incorporates discussions on the ESG issues of greatest importance as identified by the proprietary ESG risk evaluation of the holding. Governance analysis may be based on factors such as board structure, executive remuneration, shareholder rights, and audit practices, and good governance practices may be demonstrated by, for example, the primacy of governance, constructive communication, collaboration and inclusion and cognitive diversity.

In the aforementioned engagement with investee companies on issues of governance dilution or deterioration, the Investment Manager will both look for and ask for actions and plans that fit a SMART framework to address any ESG issues: Specific, Measurable, Attainable, Relevant and Time-bounded. Following this engagement with management, the Investment Manager will then re-assess the ESG risks to ensure a circular, continual process whereby such investee companies address the ESG issues shared during the above engagement process, resulting in continual improvement of the ESG policies and practices of these investee companies.

The Investment Manager and the Sub-Investment Manager are signatories to the PRI as part of the Principal Global Investors Group. As a signatory to the PRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. PRI responsible investing reporting can be found at <https://www.principalam.com/eu/about-us/esg>.⁴

As a result of all of the above ESG considerations and screening, it is expected that the size of the investment universe of the Fund will generally be reduced by 20% or more in terms of number of potential investee companies.

The Fund invests in companies that are considered to be displaying "positive fundamental change" (synonymous with "businesses becoming better") where they are seen to be actively improving and becoming stronger. The first step in the process employed by the Investment Manager is to identify signs of positive change in an investee company. Indicators of positive change could be determined from sources such as accelerating sales volumes, increased market share or improved financial statements. The Investment Manager then seeks to identify the catalysts underlying the positive change through proprietary screening and determine whether they are internal catalysts (investee company driven) and/or external catalysts (industry driven). Internal catalysts could be driven by internal investee company operational initiatives that range from cost cutting to expanding distribution, better capital deployment and improved corporate governance. External catalysts could be driven by favourable product cycles, changing industry dynamics and regulatory changes. The foregoing analysis of catalysts enables the Investment Manager to assess the likely magnitude and durability of the catalysts and whether the change is likely to be structural or cyclical in nature. The Investment Manager will have an investment preference for investee companies whose catalysts are therefore likely to be long term and structural in nature i.e. will create fundamental positive change. This enables the Investment Manager to substantiate investee companies that are considered to be displaying positive fundamental change and whose valuation is therefore under-appreciated in the market relative to their potential for positive fundamental change.

⁴ This website has not been reviewed by the SFC.

As part of the foregoing, up to 30% of the Fund's Net Asset Value may from time to time be invested in securities, including equity securities of companies, which are listed or traded or the principal activities of which are located in China from time to time. The Fund may obtain such exposure to Chinese equities through Hong Kong-listed H-Shares and other available depositary receipts or through direct investments in China A-Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect. The Fund currently does not invest in China B Shares and it currently does not intend to make such investments in China B Shares.

In jurisdictions where it would not be possible or practical for the Fund to hold the equity securities directly, it may obtain exposure through equity-related securities including American Depositary Receipts and Global Depositary Receipts. The Fund may invest up to 20% of its Net Asset Value in depositary receipts.

The Fund may also invest less than 10% of its Net Asset Value in UCITS eligible collective investment schemes, including money market funds and exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of investments detailed above in the event of not being able to invest directly. The Fund will only invest in alternative investment funds per the Central Bank's Guidance in relation to UCITS Acceptable Investments in Other Investment Funds. The Fund will not invest in US exchange traded funds.

The Fund may also invest up to 20% of its Net Asset Value in listed real estate investment trusts (REITS) or other REIT-like structures which will be the equivalent of REITS.

The Fund may hold investments from time to time which are listed or traded in Russia on the Moscow exchange. It is not anticipated that such investments will normally constitute a substantial element of the Fund and shall not in any event exceed 10% of the net assets of the Fund.

Use of derivatives / investment in derivatives

The Fund will not use financial derivative instruments for any purposes.

Risks

Investment in the Fund involves, among other risks, certain degree of risk related to investing in emerging markets and investing in China, and may accordingly not be suitable for all investors. Please see, in particular, the "Specific risks related to investments in emerging markets", the "Specific risks relating to investments in India", the "PRC-Specific Risks" and the "Investing through Stock Connect" sections.

The following additional risk factor applies:

Dividends paid effectively out of capital

The dividends paid by the Fund may be paid from gross income while all or part of the Fund's fees and expenses are charged to capital, pursuant to clause 7.3 of the Trust Deed. It will result in an increase in distributable income for the payment of dividends by the Fund and the dividends are effectively paid out of capital of the Fund. Such payment of dividends effectively out of capital of the Fund may result in an immediate reduction of the Net Asset Value per Unit of the Fund. Payment of dividends effectively out of capital amounts to a return or withdrawal of part of a Unitholder's original investment or from any capital gains attributable to that original investment. Please see, in particular, the "Payment of dividends effectively out of capital" section.

Risks associated with ESG investments

The investment selection process involves assessment of potential investments against environmental and social characteristics promoted by the Fund, as well as governance considerations. Such assessment by the Investment Manager is subjective in nature and can lead to the Fund forgoing investment opportunities which align with the above characteristics and considerations, or investing in securities which do not meet such characteristics or considerations.

The above assessment is also dependent upon information and data from the security issuer and/or third-parties, may be incomplete, inaccurate or inconsistent. The lack of a standardised taxonomy may affect the Investment Manager's ability to measure and assess a potential investment's environmental and social characteristics and governance policies and practices, and may result in different funds applying environmental, social and governance criteria differently.

Implementation of the Fund's exclusion policy may result in the Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so.

The Fund may be concentrated in companies with an ESG focus. The value of the Fund may be more volatile than that of a Fund having a more diverse portfolio of investments.

Authorisation

The Fund was approved by the Central Bank on 13 October 1992 and was authorised for sale to the public in Hong Kong by the SFC on 21 October 1992. Such authorisation does not imply official recommendation.

How the Fund references an Index or Benchmark

The Fund is actively managed with reference to MSCI AC World NTR (the "**Index**") on the basis that the Fund seeks to outperform the Index. The Investment Manager and/or the Sub-Investment Manager may reference the Index as part of the investment management process, and it is also considered as part of the investment risk monitoring process. However, the Investment Manager and the Sub-Investment Manager maintain full discretion to select investments for the Fund in line with the above investment policy.

The Index does not take environmental or social characteristics into account, and considerations of the environmental and social characteristics, as further outlined in the "Disclosures for the SFDR" sub-section under this section "Global Responsible Equity Fund" are recognised independently of the Index. Information on the methodology of the calculation of the Index can be found from the Index provider's website www.msci.com.⁵

Disclosures for the SFDR

This Fund is classified as an ESG Orientated Fund (as defined in this Summary Prospectus). Details on the environmental and social characteristics promoted by the Fund, how such characteristics are met, and the measures taken by the Fund to ensure good governance practices, are incorporated in the sub-section "Investment Policies" above.

Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex, which is available in English only free of charge upon request at the registered office of the Hong Kong Representative which is located at 30/F Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong (Tel: (852) 2117 8383).

Taxonomy Disclosure

While the Fund promotes environmental characteristics, the Fund's investments do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation. As such, a minimum of 0% of the Net Asset Value of the Fund shall be invested in Taxonomy-aligned investments.

The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. The investments underlying the remaining portion of the Fund do not take into account the criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Units Available

At the date of this Summary Prospectus, the following classes of Units in the Fund are available for issue:

- A Class Accumulation Units
- A Class Income Units
- I Class Accumulation Units

It is intended that additional classes of Units in the Fund may be offered from time to time. Investors should contact the Administrator or the Hong Kong Representative for confirmation of the classes of Units available in the Fund at any given time. Details of the existing classes of Units in the Fund will also be included in the Unit Trust's semi-annual report and annual report.

⁵ *This website has not been reviewed by the SFC.*

Valuation Point

The Valuation Point shall, until further notice, be 11.00 p.m. Dublin time on the relevant Dealing Day.

Foreign exchange rates used to value the assets of the Fund shall be rates taken at 4.00 p.m. London time on the relevant Dealing Day.

European Responsible Equity Fund

Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to seek capital growth over the medium to long term.

Investment Policies

The Fund seeks to achieve its objective by investing primarily in the equity securities, such as shares, of companies domiciled or with their core business in Europe (including Eastern Europe) that demonstrate positive fundamental change (as defined below) at attractive valuations relative to other similar investments while meeting the ESG considerations as elaborated below.

The Investment Manager analyses potential investee companies to determine whether they are consistent with the ESG considerations that are promoted by the Fund. The environmental characteristics considered by the Fund are company contribution towards the United Nations Sustainable Development Goals ("SDGs")⁶ and environmental stewardship. The social characteristics considered by the Fund are public health, health and safety and workforce and community management. In respect of governance, the Fund will have a particular focus on companies demonstrating a strong commitment to good corporate governance practices, which aligns with the PRI.

In order to meet the environmental and social characteristics promoted, the Investment Manager combines an assessment of ESG risks with screening and exclusion criteria.

In order to consider ESG risk, the Investment Manager assigns an ESG risk level to each holding considered within the Fund. To assign the ESG risk levels, the Investment Manager evaluates an investee company's relationships with each of its stakeholders; shareholders, customers, employees, suppliers and their supply chains, their communities and the environment. The Investment Manager will use a proprietary methodology incorporating partnership with third party data providers (MSCI, ISS and Bloomberg etc.) to help provide consistent data across the investment universe when making these evaluations. The Investment Manager will also assign an ESG risk trend of either improving, stable or deteriorating. This risk trend designation provides important context to the risk level and informs the Investment Manager's tolerance for that risk.

The Investment Manager subsequently uses these ESG risk levels to identify the key risks to the stakeholders and the associated positive change to the environmental and social characteristics to be considered in each holding and references these outcomes in investment decision making. The Investment Manager then identifies the higher rated potential investee companies (i.e. those with lower ESG risk levels, such as "Best-in-Class" and "Medium Risk") for inclusion in the Fund's investment universe. Securities rated as "High Risk" are generally not considered for inclusion for investment by the Fund, unless also accompanied by a compelling "Improving" ESG risk trend designation.

For assessing company contribution towards the SDGs, the Investment Manager considers the SDG contribution using a proprietary SDG tool with validation as part of the Investment Manager's fundamental investment process. The Investment Manager aims for 40% of the Net Asset Value of the Fund to contribute to the SDGs.

The Investment Manager applies a carbon risk screening and exclusions in order to specifically consider greenhouse

⁶ Details of the SDGs are set out on the United Nations website at <https://sdgs.un.org/goals>. This website has not been reviewed by the SFC.

gas emissions and carbon footprints. The Investment Manager uses MSCI data to identify the carbon risk score for all potential investee companies and aims for an aggregate carbon risk level for the Fund's portfolio that is 20% lower than the Index (as defined in the sub-section "How the Fund references an Index or Benchmark" below). In addition to this carbon risk screening, the Investment Manager also excludes thermal coal producers from the Fund's holdings as defined by GICS Industry Sector classification.

A further set of fixed social exclusion criteria is in place to exclude companies where their revenue is significantly derived from involvement in producing tobacco or involvement in the gambling sector, as defined by the GICS Industry Sector classification.

The Investment Manager will also exclude companies with involvement in controversial weapons as defined by the ISS Controversial Weapons Research methodology.

Subject to any stricter criteria as set out above, the Fund applies the Manager's Exclusions Policy. Further details are set out in the sub-section headed "Part G – Exclusions Policy" of the section headed "Sustainable Finance Disclosures" of this Summary Prospectus.

In addition to adopting the investment process set out above to assess the key risks to stakeholders and the associated positive change to the foregoing environmental and social characteristics, the Investment Manager identifies governance considerations as integral to the investment philosophy and process. Improving governance policies and practices are identified as providing a basis for an improved relative valuation, while governance dilution or deterioration represent an inherent source of risk and downward valuation. In order to ensure good governance, the Investment Manager engages with senior executives from investee companies within the Fund. The Investment Manager incorporates discussions on the ESG issues of greatest importance as identified by the proprietary ESG risk evaluation of the holding. Governance analysis may be based on factors such as board structure, executive remuneration, shareholder rights, and audit practices, and good governance practices may be demonstrated by, for example, the primacy of governance, constructive communication, collaboration and inclusion and cognitive diversity.

In the aforementioned engagement with investee companies on issues of governance dilution or deterioration, the Investment Manager will both look for and ask for actions and plans that fit a SMART framework to address any ESG issues: Specific, Measurable, Attainable, Relevant and Time-bounded. Following this engagement with management, the Investment Manager will then re-assess the ESG risks to ensure a circular, continual process whereby such investee companies address the ESG issues shared during the above engagement process, resulting in continual improvement of the ESG policies and practices of these investee companies.

The Investment Manager and the Sub-Investment Manager are signatories to the PRI as part of the Principal Global Investors Group. As a signatory to the PRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. PRI responsible investing reporting can be found at <https://www.principalam.com/eu/about-us/esg>.⁷

As a result of all of the above ESG considerations and screening, it is expected that the size of the investment universe of the Fund will be reduced by 20% or more in terms of number of potential investee companies.

The Fund invests in companies that are considered to be displaying "positive fundamental change" (synonymous with "businesses becoming better") where they are seen to be actively improving and becoming stronger. The first step in the process employed by the Investment Manager is to identify signs of positive change in an investee company. Indicators of positive change could be determined from sources such as accelerating sales volumes, increased market share or improved financial statements. The Investment Manager then seeks to identify the catalysts underlying the positive change through proprietary screening and determine whether they are internal catalysts (investee company driven) and/or external catalysts (industry driven). Internal catalysts could be driven by internal investee company operational initiatives that range from cost cutting to expanding distribution, better capital deployment and improved corporate governance. External catalysts could be driven by favourable product cycles, changing industry dynamics

⁷ This website has not been reviewed by the SFC.

and regulatory changes. The foregoing analysis of catalysts enables the Investment Manager to assess the likely magnitude and durability of the catalysts and whether the change is likely to be structural or cyclical in nature. The Investment Manager will have an investment preference for investee companies whose catalysts are therefore likely to be long term and structural in nature i.e. will create fundamental positive change. This enables the Investment Manager to substantiate investee companies that are considered to be displaying positive fundamental change and whose valuation is therefore under-appreciated in the market relative to their potential for positive fundamental change.

The European markets invested by the Fund may include emerging markets. Emerging markets include those countries identified as emerging markets by the International Finance Corporation, a division of the World Bank and other underdeveloped countries that the Manager believes present attractive investment opportunities.

The Fund may invest less than 10% of its Net Asset Value in UCITS eligible collective investment schemes, including market money funds and exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of investments detailed above in the event of not being able to invest directly. The Fund will only invest in alternative investment funds per the Central Bank's Guidance in relation to UCITS Acceptable Investments in Other Investment Funds. The Fund will not invest in US exchange traded funds.

The Fund may also invest up to 20% of its Net Asset Value in listed real estate investment trusts (REITS) or other REIT-like structures which will be the equivalent of REITS.

The Fund may hold investments from time to time which are listed or traded in Russia on the Moscow exchange. It is not anticipated that such investments will normally constitute a substantial element of the Fund and shall not in any event exceed 15% of the net assets of the Fund.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure may be up to 50% of its Net Asset Value.

Risks

Investment in the Fund involves, among other risks, certain degree of risk related to investing in Europe and may accordingly not be suitable for all investors. In particular, investment in the Fund is considered speculative and carries significant risk amid the current economic crisis surrounding the European region. Please see, in particular, the "Specific risks relating to investments in emerging markets" and the "Specific risks relating to investments in Europe" sections.

The following additional risk factor applies:

Dividend paid effectively out of capital or out of capital

The dividends paid by the Fund may be paid effectively out of capital of the Fund (making the distribution from gross income while all or part of the Fund's fees and expenses are charged to capital) or out of capital, pursuant to clause 7.3 of the Trust Deed. It will result in an increase in distributable income for the payment of dividends by the Fund and such payment of dividends effectively out of capital or out of capital of the Fund may result in an immediate reduction of the Net Asset Value per Unit of the Fund. Payment of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of a Unitholder's original investment or from any capital gains attributable to that original investment. Please see, in particular, the "Payment of dividends effectively out of capital" and "Payment of dividends out of capital" sections.

Risks associated with ESG investments

The investment selection process involves assessment of potential investments against environmental and social characteristics promoted by the Fund, as well as governance considerations. Such assessment by the Investment Manager is subjective in nature and can lead to the Fund forgoing investment opportunities which align with the above characteristics and considerations, or investing in securities which do not meet such characteristics or considerations.

The above assessment is also dependent upon information and data from the security issuer and/or third-parties, may be incomplete, inaccurate or inconsistent. The lack of a standardised taxonomy may affect the Investment Manager's ability to measure and assess a potential investment's environmental and social characteristics and governance policies and practices, and may result in different funds applying environmental, social and governance criteria differently.

Implementation of the Fund's exclusion policy may result in the Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so.

The Fund may be concentrated in companies with an ESG focus. The value of the Fund may be more volatile than that of a Fund having a more diverse portfolio of investments.

Efficient Portfolio Management

The Fund may use techniques and instruments, including FDI, for the purpose of efficient portfolio management in accordance with the conditions and limits laid down by the Central Bank.

Authorisation

The Fund was approved by the Central Bank on 13 October 1992 and was authorised for sale to the public in Hong Kong by the SFC on 21 October 1992. Such authorisation does not imply official recommendation.

How the Fund references an Index or Benchmark

The Fund is actively managed with reference to MSCI Europe NTR (the "**Index**") on the basis that the Fund seeks to outperform the Index. The Investment Manager and/or Sub-Investment Manager may reference the Index as part of the investment management process, and it is also considered as part of the investment risk monitoring process. The Index is also used to reference relative carbon emissions performance. However, the Investment Manager and/or Sub-Investment Manager maintain full discretion to select investments for the Fund in line with the above investment policy.

The Index does not take environmental or social characteristics into account, and considerations of the environmental and social characteristics, as further outlined in in the "Disclosures for the SFDR" sub-section under this section "European Responsible Equity Fund" are recognised independently of the Index. Information on the methodology of the calculation of the Index can be found from the Index provider's website www.msci.com.⁸

Disclosures for the SFDR

This Fund is classified as an ESG Orientated Fund (as defined in this Summary Prospectus). Details on the environmental and social characteristics promoted by the Fund, how such characteristics are met, and the measures taken by the Fund to ensure good governance practices, are incorporated in the sub-section "Investment Policies" above.

Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex, which is available in English only free of charge upon request at the registered office of the Hong Kong Representative which is located at 30/F Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong (Tel: (852) 2117 8383).

Taxonomy Disclosure

While the Fund promotes environmental characteristics, the Fund's investments do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation. As such, a minimum of 0% of the Net Asset Value of the Fund shall be invested in Taxonomy-aligned investments.

The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the

| *This website has not been reviewed by the SFC.*

criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. The investments underlying the remaining portion of the Fund do not take into account the criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Units Available

At the date of this Summary Prospectus, the following classes of Units in the Fund are available for issue:

- A Class Accumulation Units
- A Class Income Units
- I Class Accumulation Units
- USD D2 Class Income Units
- HKD D2 Class Income Units

It is intended that additional classes of Units in the Fund may be offered from time to time. Investors should contact the Administrator or the Hong Kong Representative for confirmation of the classes of Units available in the Fund at any given time. Details of the existing classes of Units in the Fund will also be included in the Unit Trust's semi-annual report and annual report.

Valuation Point

The Valuation Point shall, until further notice, be 11.00 p.m. Dublin time on the relevant Dealing Day.

Foreign exchange rates used to value the assets of the Fund shall be rates taken at 4.00 p.m. London time on the relevant Dealing Day.

Asian Equity Fund (**This Fund is in the process of being terminated and Units therein are no longer available for subscription by Hong Kong investors.**)

Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to seek capital growth over the medium to long term.

Investment Policies

The Fund seeks to achieve its objective by investing primarily in the equity securities of companies domiciled or with their core business in the Asian Region (excluding Japan), which the Investment Manager believes are mispriced by the market and have the potential for significant growth.

Investment markets may include Hong Kong, South Korea, Singapore, Malaysia, Thailand, Taiwan, Indonesia, New Zealand, the Philippines, China, India and Pakistan and such other countries in Asia as are identified by the Investment Manager from time to time. Such markets may include emerging markets. Emerging markets include those countries identified as emerging markets by the International Finance Corporation, a division of the World Bank and other underdeveloped countries that the Manager believes present attractive investment opportunities. Until further notice, no more than 30% of the Fund's assets will be invested in the markets of Pakistan.

The Fund may decide to hold investments which are listed or traded in China from time to time. However, the Fund does not directly invest in China A shares and will not have exposure to China A shares. The Fund currently does not invest in China B Shares and it currently does not intend to make such investments in China B Shares.

The Fund can invest in both listed and unlisted equity securities with a level of 10% of the net assets of the Fund permitted in unlisted securities.

The Fund may also invest in real estate investment trusts (REITS) or other REIT-like structures which will be the equivalent of REITS. It may also invest in other Funds of the Unit Trust in order to obtain its objective.

The Fund may also hold ancillary liquid assets such as bank deposits, and a range of non-equity securities, including debt securities issued by companies in which the Fund can purchase equity securities, fixed interest and money market securities (such as government bonds and bank bills). However no more than 1/3 of the net assets of the Fund may be held in aggregate in ancillary liquid assets, non-equity securities and/or invested outside of Asia.

Risks

Investment in the Fund involves, among other risks, a certain degree of risk related to investing in emerging markets and may accordingly not be suitable for all investors. Please see, in particular, the "Specific risks related to investments in emerging markets" and the "Specific risks relating to investments in India" sections.

The dividends paid by the Fund may be paid from gross income while all or part of the Fund's fees and expenses are charged to capital, pursuant to clause 7.3 of the Trust Deed. It will result in an increase in distributable income for the payment of dividends by the Fund and the dividends are effectively paid out of capital of the Fund. Such payment of dividends effectively out of capital of the Fund may result in an immediate reduction of the Net Asset Value per unit of the Fund. Payment of dividends effectively out of capital amounts to a return or withdrawal of part of a Unitholder's original investment or from any capital gains attributable to that original investment. Please see, in particular, the "Payment of dividends effectively out of capital" section.

Efficient Portfolio Management

The Fund may use techniques and instruments, including FDI, for the purpose of efficient portfolio management in accordance with the conditions and limits laid down by the Central Bank.

Authorisation

The Fund was approved by the Central Bank on 13 October 1992 and was authorised for sale to the public in Hong Kong by the SFC on 21 October 1992. Such authorisation does not imply official recommendation.

Units Available

At the date of this Summary Prospectus, the following classes of Units in the Fund are available for issue:

- A Class Accumulation Units
- A Class Income Units

It is intended that additional classes of Units in the Fund may be offered from time to time. Investors should contact the Administrator or the Hong Kong Representative for confirmation of the classes of Units available in the Fund at any given time. Details of the existing classes of Units in the Fund will also be included in the Unit Trust's semi-annual report and annual report.

Valuation Point

The Valuation Point shall, until further notice, be 11.00 p.m. Dublin time on the relevant Dealing Day.

Foreign exchange rates used to value the assets of the Fund shall be rates taken at 4.00 p.m. London time on the relevant Dealing Day.

Emerging Markets Equity Fund (This Fund is in the process of being terminated and Units therein are no longer available for subscription by Hong Kong investors.)

Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to seek capital growth over the medium to long term.

Investment Policies

The Fund seeks to achieve its objective by investing primarily in the equity securities of companies domiciled or with their core business in the world's emerging investment markets, which the Investment Manager believes are mispriced by the market and have the potential for significant growth.

Emerging markets include those countries identified as emerging markets by the International Finance Corporation, a division of the World Bank and other underdeveloped countries that the Investment Manager believes present attractive investment opportunities. Emerging markets include, but are not limited to, Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Portugal, Russia, Slovakia, South Africa, Taiwan, Thailand, Turkey and Venezuela.

The Fund may decide to hold investments which are listed or traded in China from time to time. However, the Fund does not directly invest in China A shares and will not have exposure to China A shares. The Fund currently does not invest in China B Shares and it currently does not intend to make such investments in China B Shares.

While the Fund is primarily an emerging markets fund, the Fund may invest in securities issued in non-emerging markets, subject to the limitation described below. This includes where the Fund has invested in an emerging market but due to economic development, that market is no longer classified as an emerging market.

The Fund can invest in both listed and unlisted equity securities, with a level of 10% of the net assets of the Fund permitted in unlisted securities. It may also invest in a range of non-equity securities, including debt securities issued by companies in which the Fund can purchase equity securities, fixed interest and money market securities (such as government bonds and bank bills), and other collective investment schemes.

The Fund may also invest in real estate investment trusts (REITS) or other REIT-like structures which will be the equivalent of REITS. It may also invest in other Funds of the Unit Trust in order to obtain its objective.

The Fund may also hold ancillary liquid assets such as bank deposits. However no more than 1/3 of the net assets of the Fund may be held in aggregate in ancillary liquid assets and non-equity securities and/or invested other than in emerging markets.

The Fund may hold investments from time to time which are listed or traded in Russia. It is not anticipated that such investments will normally constitute a substantial element of the Fund and shall not in any event exceed 15% of the net assets of the Fund.

Risks

Investment in the Fund involves, among other risks, a certain degree of risk related to investing in emerging markets and may accordingly not be suitable for all investors. Please see, in particular, the "Specific risks related to investments in emerging markets" and the "Specific risks relating to investments in India" sections.

Efficient Portfolio Management

The Fund may use techniques and instruments, including FDI, for the purpose of efficient portfolio management in accordance with the conditions and limits laid down by the Central Bank.

Authorisation

The Fund was approved by the Central Bank on 23 January 1998 and was authorised for sale to the public in Hong Kong by the SFC on 6 February 1998. Such authorisation does not imply official recommendation.

Units Available

At the date of this Summary Prospectus, the following classes of Units in the Fund are available for issue:

- A Class Accumulation Units
- I Class Accumulation Units

It is intended that additional classes of Units in the Fund may be offered from time to time. Investors should contact the Administrator or the Hong Kong Representative for confirmation of the classes of Units available in the Fund at any given time. Details of the existing classes of Units in the Fund will also be included in the Unit Trust's semi-annual report and annual report.

Valuation Point

The Valuation Point shall, until further notice, be 11.00 p.m. Dublin time on the relevant Dealing Day.

Foreign exchange rates used to value the assets of the Fund shall be rates taken at 4.00 p.m. London time on the relevant Dealing Day.

Preferred Securities Fund

Investment Objective and Policies

Investment Objective

The overall objective of the Fund is to provide a return consisting of income consistent with capital preservation.

Investment Policies

The Fund seeks to achieve its overall objective by investing primarily in a portfolio of US dollar denominated preferred securities and debt securities. Preferred securities for this purpose refer to securities with a claim to a company's earnings before payment can be made on common stock, and which are usually entitled to priority over common stock if a company liquidates. Within this, the Fund may invest, in particular, in convertible bonds and less than 50% of its Net Asset Value in debt instruments with loss-absorption features e.g. contingent convertible securities ("**CoCos**") , senior non-preferred debts, Bank Tier 2 debt, Tier 1 capital etc.. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). CoCos, in particular, are hybrid bonds that may, when the issuer's capital ratio falls below a predetermined trigger level, be written down, written off or converted into an equity security. At the time of the Fund's investment, the majority of these securities will be rated as investment grade quality and may be listed or unlisted. In the event that such a security was subsequently downgraded to below investment grade, the Fund would not sell the security solely on the basis of the downgrade as rating agencies are lagging indicators, especially for the preferred securities market. Irrespective of ratings, the Fund would generally only take action on a security if there were fundamental concerns regarding the issuer with respect to aspects including, but not limited to, its management, business model, future profitability, leverage and capital, to be assessed in accordance with the Fund's risk management process and procedures. The Fund's investments (other than permitted unlisted investments) will be listed on the exchanges and markets listed in Appendix A to this Summary Prospectus, although it is anticipated that the majority will be issued by US and/or European issuers.

The Fund seeks to add value primarily through security selection, including credit analysis. Its investment process involves in depth proprietary research, and strategic and disciplined portfolio construction.

The Fund may also hold ancillary liquid assets such as bank deposits. However, no more than one third of the net assets of the Fund may be held in aggregate in ancillary liquid assets or non-preferred or debt securities or instruments, as referred to above.

The Fund may invest less than 10% of its assets in UCITS eligible collective investment schemes, including money market funds and exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets. The Fund will only invest in alternative investment funds per the Central Bank's Guidance in relation to UCITS Acceptable Investments in Other Investment Funds.

Subject to any stricter criteria as set out in the sub-section below headed "Disclosures for the SFDR", the Fund applies the Manager's Exclusions Policy. Further details are set out in the sub-section headed "Part G – Exclusions Policy" of the section headed "Sustainable Finance Disclosures" of this Summary Prospectus.

The Fund will not invest more than 20% of its net assets in securities traded on markets/exchanges located in emerging

markets.

The Fund will not invest more than 20% of its net assets in securities which at the time of investment are below investment grade.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure may be up to 50% of its Net Asset Value.

Risks

Notwithstanding that the overall objective of the Fund is to provide a return consisting of income consistent with capital preservation, the Fund does not provide a guarantee on return and negative returns may be generated under certain circumstances. Furthermore, investment in the Fund involves certain degree of risk related to investing in fixed income securities and below investment grade securities. Please see, in particular, the "Specific risks relating to investments in fixed income securities" and "Specific risks relating to below investment grade securities" sections.

For Income Units, the dividends paid by the Fund may be paid from gross income while all or part of the Fund's fees and expenses are charged to capital, pursuant to clause 7.3 of the Trust Deed. It will result in an increase in distributable income for the payment of dividends by the Fund and the dividends are effectively paid out of capital of the Fund. Such payment of dividends effectively out of capital of the Fund may result in an immediate reduction of the Net Asset Value per unit of the Fund. Payment of dividends effectively out of capital amounts to a return or withdrawal of part of a Unitholder's original investment or from any capital gains attributable to that original investment. Please see, in particular, the "Payment of dividends effectively out of capital" section.

For Income Plus Units, the dividends paid by the Fund may be paid out of capital, pursuant to clause 7.3 of the Trust Deed, which may result in an immediate reduction of the Net Asset Value per Unit of the Fund. Payment of dividends out of capital amounts to a return or withdrawal of part of a Unitholder's original investment or from any capital gains attributable to that original investment. Please see, in particular, the "Income Plus Units" sub-section under the section headed "Special Investment Considerations and Risks".

The following additional risk factors apply:

Convertible Bonds

Convertible bonds, like any other fixed income security, are sensitive to changes in the rates of interest. Convertibles usually have call provisions and when market interest rates drop, there is an imminent risk that the issuing company will call the securities. The issuing company will then be able to refund convertibles with a cheaper debt. In addition to market risk, there are certain risks associated with an investment in a convertible bond such as default risk (risk that the company issuing a convertible security will be unable to repay principal and interest) and interest rate risk.

The Fund with convertible securities may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on the Fund's ability to achieve its investment objective because the issuer may force conversion before the Fund would otherwise choose to do so. This may impact on the value of the Fund's investment and as a result, the Net Asset Value of the Fund may be adversely affected.

Efficient Portfolio Management

The Fund will utilise certain techniques and instruments from the Asset Replication Strategy. For further information, please see the "Asset Replication Strategy" section. Investors' attention is also called to the additional risk disclosures in this regard, to be found under "Special Investment Considerations and Risks".

The Fund will utilise additional derivative techniques and instruments for the Hedged Unit Classes in accordance with the investment restrictions, conditions and limits laid down by the Central Bank.

Authorisation

The Fund was approved by the Central Bank on 14 April 2003 and was authorised for sale to the public in Hong Kong by the SFC on 12 August 2004. Such authorisation does not imply official recommendation.

How the Fund references an Index or Benchmark

The Fund is actively managed with reference to Bloomberg Global Aggregate Corporate USD TR (the "**Index**") on the basis that the Fund seeks to outperform the Index. However, the Index composition is not factored, either directly or indirectly, into the investment management process. The Investment Manager, and Sub-Investment Manager where applicable, maintain full discretion to select investments for the Fund in line with the above investment policy.

The Index does not take environmental or social characteristics into account, and considerations of the environmental and social characteristics, as further outlined in in the "Disclosures for the SFDR" sub-section under this section "Preferred Securities Fund" are recognised independently of the Index. Information on the methodology used for the calculation of the Index can be found from the Index provider's website www.msci.com.⁹

Disclosures for the SFDR

This Fund is classified as an ESG Orientated Fund (as defined in this Summary Prospectus). The purpose of this section is to provide certain disclosures for the purposes of the SFDR in relation to the Fund.

Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex, which is available in English only free of charge upon request at the registered office of the Hong Kong Representative which is located at 30/F Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong (Tel: (852) 2117 8383).

The Sub-Investment Manager analyses potential investee companies identified pursuant to the foregoing process with ESG considerations which are promoted by the Fund, as further detailed below.

The Environmental and Social Characteristics promoted by the Fund

The Fund promotes environmental and social characteristics as defined in the SFDR. The environmental characteristics considered by the are greenhouse gas emissions reduction and transitioning to renewable sources of power. The social characteristics considered by the Fund are health and safety and product liability.

How the Environmental and Social Characteristics promoted by the Fund are met

In order to address the environmental characteristic promoted, the Sub-Investment Manager applies binding screening criteria to the selection of underlying assets as part of its investment decision making process. This selection criteria may not be disappled or overridden by the Sub-Investment Manager.

The Sub-Investment Manager employs an approach based on assigning a tiered ESG risk level, as further described below, to each holding considered within the Fund. This assessment is subsequently incorporated in the fundamental analysis integral to investment decision making. Companies assigned with a high risk level could support a change in the underlying credit recommendation. Companies with a medium risk level can have material ESG challenges, but the Sub-Investment Manager believes these are typically manageable. Companies assigned a low risk level have effective ESG policies and relatively minor issues.

The Sub-Investment Manager's proprietary analysis to identify this tiered risk level for each company incorporates a review of a company's ESG risk-mitigation policies, ESG performance data and goal disclosures, supported by management discussions. This is supported with further third party data and research, such as Bloomberg and MSCI. However, the Sub-Investment Manager will consider, but does not rely on, rating agency and other third-party research opinions to solely make its determination.

The binding elements of the Fund's investment process are as follows:

1. Average rating – The average MSCI ESG rating of the Fund (based on the percentage of net assets of the Fund and the corresponding MSCI ESG rating of the parent company/issuer) will be BBB or better.
2. Minimum rating – No more than 20% of the net assets of the Fund will be invested in securities issued by companies with an MSCI ESG rating of BB or lower at any time. In the absence of an MSCI ESG rating, the Sub-Investment Manager shall apply

⁹ *This website has not been reviewed by the SFC.*

an estimated comparable rating, based on research inputs including MSCI. External ESG ratings will not be applied to cash, cash equivalents, and US Treasuries.

A set of fixed exclusion criteria is in place to exclude companies from consideration for investment:

- a. where their revenue is significantly derived from involvement in:
 - i. producing thermal coal,
 - ii. tobacco
 - iii. firearms
 - i. gambling (as defined by the GICS Industry Sector classification), and
 - ii. adult entertainment sectors (as defined by the GICS Industry Sector classification).
- b. The Fund will exclude companies that are direct producers of or are associated with:
 - i. controversial chemicals such as herbicides and pesticides deemed as health hazards,
 - ii. minerals such as those which have been proven to be carcinogenic, and
 - iii. products such as opioids and other addictive substances as defined by the Sub-Investment Manager's proprietary standards.
- c. The Fund will exclude holdings where an investee company's involvement in controversial weapons is identified as defined by the ISS Controversial Weapons Research methodology.

This screening and exclusion policy will apply across all securities holdings as described in the investment policy and does not specifically align itself to external guidelines or principles.

Please refer to the sub-section headed "Part G – Exclusions Policy" of the section headed "Sustainable Finance Disclosures" of this Summary Prospectus for further information on the Exclusions Policy which is also applicable for the Fund's investments in addition to any Fund specific exclusions.

Good Governance Practices of Investee Companies

The Sub-Investment Manager identifies governance considerations as integral to the investment philosophy and process and has the expectation that management is acting responsibly and ethically. Factors included in the Sub-Investment Manager's analysis of corporate governance include management oversight and accountability, risk management, financial disclosure and accounting standards, board quality, ethics and business conduct, political contributions, shareholder rights and a commitment to compliance and cybersecurity. This analysis is supported by resources including company financials and other disclosures, meetings with company management, third-party research, and industry conferences. The Sub-Investment Manager also engages with investee companies on an ongoing basis to ensure stewardship and progress towards addressing environmental and social concerns.

The Investment Manager and Sub-Investment Manager are signatories to the PRI as part of the Principal Global Investors Group. As a signatory to the PRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. PRI responsible investing reporting can be found at <https://www.principalam.com/eu/about-us/esg>.¹⁰

Taxonomy Disclosure

While the Fund promotes environmental characteristics, the Fund's investments do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation. As such, a minimum of 0% of the Net Asset Value of the Fund shall be invested in Taxonomy-aligned investments.

The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the

¹⁰ This website has not been reviewed by the SFC.

criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. The investments underlying the remaining portion of the Fund do not take into account the criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Units Available

At the date of this Summary Prospectus, the following classes of Units in the Fund are available for issue:

Income Units

- A Class Income Units
- D Class Income Units
- D2 Class Income Units
- HKD D2 Class Income Units
- F Class Income Units
- D2 Class Income Plus Units
- HKD D2 Class Income Plus Units
- GBP Hedged A Class Income Units
- AUD Hedged I Class Income Units
- GBP Hedged I Class Income Units
- JPY Hedged I Class Income Units
- AUD Hedged A Class Income Units

Accumulation Units

- A Class Accumulation Units
- HKD A Class Accumulation Units
- JPY Yen Hedged A Class Accumulation Units
- D Class Accumulation Units
- F Class Accumulation Units
- AUD Hedged I Class Accumulation Units
- JPY Hedged I Class Accumulation Units

It is intended that additional classes of Units in the Fund may be offered from time to time. Investors should contact the Administrator or the Hong Kong Representative for confirmation of the classes of Units available in the Fund at any given time. Details of the existing classes of Units in the Fund will also be included in the Unit Trust's semi-annual report and annual report.

Valuation Point

The Valuation Point shall, until further notice, be 11.00 p.m. Dublin time on the relevant Dealing Day.

Foreign exchange rates used to value the assets of the Fund shall be rates taken at 4.00 p.m. London time on the relevant Dealing Day.

Global High Yield Fund

Investment Objective and Policies

Investment Objective

The objective of the Fund is to provide a return consisting of income and, over the long term, capital growth.

Investment Policies

The Fund seeks to achieve its overall objective by investing the majority (i.e. over 50%) of the assets of the Fund in a portfolio of US dollar denominated public and private issued high-yield fixed income securities, such as fixed interest rate corporate bonds and securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended) ("**Rule 144A securities**") (i.e. Rule 144A securities issued with an undertaking to register with the U.S. Securities and

Exchanges Commission (“SEC”) within one year of issue¹¹ and Rule 144A securities which have not been issued with an undertaking to register them with the SEC within one year of issue¹². The balance of the Fund will be invested in public and private issued high-yield fixed income securities, such as fixed interest rate corporate bonds globally.

The Fund seeks to add value primarily through value identification, downside protection, and risk diversification. “Downside protection” as mentioned above, for clarification purpose, does not mean a guarantee on returns nor capital, and under certain circumstances may result in a negative return. Investment ideas are generated through internal research efforts, which are supplemented by external sources.

The Fund may also invest in real estate investment trusts (REITS) or other REIT-like structures which will be the equivalent of REITS. The Fund may invest up to 10% of its net asset value in UCITS eligible collective investment schemes, including money market funds and exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets. The Fund will only invest in alternative investment funds per the Central Bank of Ireland’s Guidance in relation to UCITS Acceptable Investments in Other Investment Funds.

Any investment exposure to currencies other than U.S. dollar will be hedged back to U.S. dollars.

However, the Fund may also hold ancillary liquid assets such as bank deposits, yet no more than 1/3 of the assets of the Fund may be held in aggregate in ancillary liquid assets or non-high yield fixed income securities or instruments (i.e. no less than 2/3 of the assets of the Fund will be invested in high-yield fixed income securities). All the high yield securities (i.e. both primary and ancillary securities) will generally be rated below investment grade, and the Fund’s investments will be listed/traded on the exchanges and markets listed in Appendix A to this Summary Prospectus, although it is anticipated that the majority will be issued by US and Canadian government and corporate issuers.

The Fund may invest in debt instruments with loss-absorption features e.g. contingent convertible debt securities etc.. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund’s expected total maximum investments in the foregoing instruments will be up to 10% of its Net Asset Value.

The Fund currently does not invest in sovereign debts and it currently does not intend to make such investments. Should the Fund intend to invest in sovereign debts in the future, prior approval will be sought from the SFC and one month’s prior notice will be given to the Unitholders.

The Fund will not invest more than 20% of its net assets in securities traded on markets/exchanges located in emerging markets.

The Fund will invest in companies or issuers that are consistent with the Investment Manager’s Policy on Responsible Investing which takes account of environmental, social, and corporate governance (“ESG”) criteria.

The Fund seeks to exclude companies or issuers from consideration for investment where their revenue is significantly derived from products that are considered unsuitable for the Fund based on its ESG focus (for example, cluster munitions, anti-personnel mines, nuclear weapons outside of the Treaty on the Non-Proliferation of Nuclear Weapons (“NPT”), biological weapons or chemical weapons).

Subject to any stricter criteria as set out in the sub-section below headed “Disclosures for the SFDR”, the Fund applies the Manager’s Exclusions Policy. Further details are set out in the sub-section headed “Part G – Exclusions Policy” of the section headed “Sustainable Finance Disclosures” of this Summary Prospectus.

¹¹ provided they are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

¹² provided that they are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State (and which in each case is an over-the-counter market regulated by Financial Industry Regulatory Authority Inc. listed in sub-section (iii) of Appendix A of the Hong Kong Summary Prospectus).

Use of derivatives / investment in derivatives

The Fund's net derivative exposure may be up to 50% of its Net Asset Value.

Risks

Investment in the Fund involves a certain degree of risk related to investing primarily in fixed income securities which will generally be graded below investment grade. Please see, in particular, the "Specific risks relating to investments in fixed income securities" section, "Specific risks relating to below investment grade securities" section and "Restricted Securities" section.

For Income Units, the dividends paid by the Fund may be paid from gross income while all or part of the Fund's fees and expenses are charged to capital, pursuant to clause 7.3 of the Trust Deed. It will result in an increase in distributable income for the payment of dividends by the Fund and the dividends are effectively paid out of capital of the Fund. Such payment of dividends effectively out of capital of the Fund may result in an immediate reduction of the Net Asset Value per unit of the Fund. Payment of dividends effectively out of capital amounts to a return or withdrawal of part of a Unitholder's original investment or from any capital gains attributable to that original investment. Please see, in particular, the "Payment of dividends effectively out of capital" section.

For Income Plus Units, the dividends paid by the Fund may be paid out of capital, pursuant to clause 7.3 of the Trust Deed, which may result in an immediate reduction of the Net Asset Value per Unit of the Fund. Payment of dividends out of capital amounts to a return or withdrawal of part of a Unitholder's original investment or from any capital gains attributable to that original investment. Please see, in particular, the "Income Plus Units" sub-section under the section headed "Special Investment Considerations and Risks".

Efficient Portfolio Management

The Fund will utilise derivative techniques and instruments for the Hedged Unit Class and may also do so for efficient portfolio management in accordance with the investment restrictions, conditions and limits laid down by the Central Bank and investors' attention is drawn to the relevant information pertaining to these classes set out under the "Specific risks relating to the Hedged Unit Classes" section.

Authorisation

The Fund was approved by the Central Bank on 30 October 2003 and was authorised for sale to the public in Hong Kong by the SFC on 12 August 2004. Such authorisation does not imply official recommendation.

How the Fund references an Index or Benchmark

The Fund is actively managed with reference to ICE BofA Merrill Lynch Global High Yield USD Hedged (the "**Index**") on the basis that the Fund seeks to outperform the Index. The Index does not take environmental or social characteristics into account. Information on the methodology of the calculation of the index can be found from the index provider's website www.theice.com.¹³ The Investment Manager may reference the Index as part of the investment management process, and it is also considered as part of the investment risk monitoring process. However, the Investment Manager maintains full discretion to select investments for the Fund in line with the above investment policy and considerations of the environmental and social characteristics are recognised independently of the Index.

Disclosures for the SFDR

This Fund is classified as an ESG Orientated Fund (as defined in this Summary Prospectus). The purpose of this section is to provide certain disclosures for the purposes of the SFDR in relation to the Fund.

Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex, which is available in English only free of charge upon request at the registered office of the Hong Kong Representative which is located at 30/F Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong (Tel: (852) 2117 8383).

The Environmental and Social Characteristics promoted by the Fund

¹³ This website has not been reviewed by the SFC.

The Fund promotes environmental and social characteristics as defined in the SFDR. The environmental characteristics considered by the Fund are toxic and carbon emissions, environmental opportunities, material sourcing and land use, product waste, water stress, financing environmental impact, and climate change vulnerability.

The social characteristics considered by the Fund are health, safety and nutrition, product safety and quality, human capital and community management, privacy and data security, access to healthcare, communications and finance, insuring health and demographic risk and responsible investment.

How the Environmental and Social Characteristics promoted by the Fund are met

In order to meet the environmental and social characteristics promoted, the Investment Manager incorporates internally generated ESG scores to the selection of underlying assets as part of its investment decision making process for the Fund. ESG scores are assigned to each instrument covered and incorporated into each instrument's overall assessment.

The Investment Manager uses a proprietary ESG scoring model to assess current holdings and potential investments on a forward-looking basis. This proprietary methodology draws on a range of data sources to provide a consistent framework across the universe of issuers, incorporating frequent rating updates. It also has the ability to identify companies in transition to better ESG scores.

This proprietary methodology is combined with rigorous fundamental research and the Investment Manager subsequently screens investments incorporating the environmental and social characteristics described. As a result of this analysis, the lowest scoring ESG issuers are excluded from consideration for investment, and these exclusions can be applied at both an issuer and sector level. Companies that score lower than 3, according to the proprietary methodology, are deemed to have an ESG profile that is unfit to be included in the strategy's opportunity set and therefore would not make it into the Fund. All holdings incorporate this commitment to environmental and social characteristics, with the exception of currency hedging instruments and cash.

The strategy strives to have similar or better scores than the Index for the following metrics:

- MSCI ESG Quality Score,
- MSCI ESG Rating,
- MSCI Carbon Risk Category, and
- MSCI Controversies score.

The Investment Manager excludes companies or issuers where their revenue is significantly derived from products that are considered unsuitable for the Fund for example, cluster munitions, anti-personnel mines, nuclear weapons outside of the Treaty on the Non-Proliferation of Nuclear Weapons, biological weapons or chemical weapons.

Please refer to the sub-section headed "Part G – Exclusions Policy" of the section headed "Sustainable Finance Disclosures" of this Summary Prospectus for further information on the Exclusions Policy which is also applicable for the Fund's investments in addition to any Fund specific exclusions.

Good Governance Practices of Investee Companies

The companies in which investments are made follow good governance practices and the Investment Manager invests in companies based on an evaluation of the board structure, management and business ethics.

The Investment Manager selectively (dependent upon the sector of the company) scores the following governance factors for every company invested in:

- Board Evaluation: Factors include CEO/chairman independent, entrenched board, board member experience, the presence of key committees (audit, compensation, etc.).
- Management Evaluation: Factors include management tenure, relevant experience, compensation & incentives.
- Business Ethics: Risk and history of ethics issues such as fraud, corruption, misconduct, instability, etc; anticompetitive practices; preventative measures against such problems.
- Financial System Instability: Extent to which companies may face enhanced regulatory scrutiny from contributions to systemic risk in financial markets; risk oversight, governance, commitments to ethical standards.

- Regulatory / Legal Track Record: History of regulatory, legal, and compliance issues.

In order to actively support good governance, the Investment Manager engages with issuers through an escalation process when issuers have a change in one or more ESG factors that may result in a reduced ESG rating. For lower rated ESG scores, the Investment Manager will also carry out further due diligence and company engagement to better underwrite the ESG factors. Engagement with management regarding ESG practices comes primarily through discussion regarding key ESG factors that the Investment Manager views as having a meaningful impact on their business / credit profile.

The Investment Manager is a signatory to the PRI since 2010. As a signatory to the PRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. PRI responsible investing reporting can be found at <https://www.principalam.com/eu/about-us/esg>.¹⁴

Taxonomy Disclosure

While the Fund promotes environmental characteristics, the Fund's investments do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation. As such, a minimum of 0% of the Net Asset Value of the Fund shall be invested in Taxonomy-aligned investments.

The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. The investments underlying the remaining portion of the Fund do not take into account the criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Units Available

At the date of this Summary Prospectus, the following classes of Units in the Fund are available for issue:

Income Units

- A Class Income Units
- Australian Dollar Hedged A Class Income Units
- D2 Class Income Plus Units
- HKD D2 Class Income Plus Units

Accumulation Units

- A Class Accumulation Units
- HKD A Class Accumulation Units
- D Class Accumulation Units

It is intended that additional classes of Units in the Fund may be offered from time to time. Investors should contact the Administrator or the Hong Kong Representative for confirmation of the classes of Units available in the Fund at any given time. Details of the existing classes of Units in the Fund will also be included in the Unit Trust's semi-annual report and annual report.

Valuation Point

The Valuation Point shall, until further notice, be 11.00 p.m. Dublin time on the relevant Dealing Day.

Foreign exchange rates used to value the assets of the Fund shall be rates taken at 4.00 p.m. London time on the relevant Dealing Day.

Global Property Securities Fund

¹⁴ This website has not been reviewed by the SFC.

Investment Objective and Policies

Investment Objective

The objective of the Fund is to seek to provide a total return primarily through investment in a portfolio of global property securities.

Investment Policies

The Fund seeks to achieve the investment objective by investing primarily (i.e. at least 80% of its Net Asset Value) in a global portfolio of publicly traded securities of companies engaged in the property industry or whose value is largely derived from property assets.

The Fund shall invest no less than 80% of the assets of the Fund in real estate investment trusts ("REITs") and common equity securities issued by non-REIT real estate companies in the United States and REITs, common equity securities issued by non-REIT real estate companies and similar structures in other areas of the world. Both REITs and common equity securities issued by non-REIT real estate companies shall be tradable on major markets and exchanges as securities. Non-REIT real estate companies invested by the Fund are companies which at the time of investment have at least 50% of their assets, income or profits derived from products or services related to the global property industry.

The Fund may invest less than 20% of its Net Asset Value in preferred equity securities, debt securities, options, warrants (up to 5% of the Fund), convertible bonds, and depository receipts and other related securities related to the global property industry. Debt securities that the Fund invests in such as fixed and/or floating corporate bonds are limited to those issued by property security companies such as non-REIT real estate companies and may or may not be of investment grade as rated by internationally recognised credit rating agencies e.g. Standard & Poor's, Moody's, and Fitch.

The Fund will be unrestricted in its choice of companies by size.

The Fund may also hold ancillary liquid assets such as bank deposits. However, no more than 25% of the assets of the Fund may be held in aggregate in ancillary liquid assets. In normal operating environments the amount of ancillary liquid assets is not anticipated to exceed 10% of the Fund's assets.

The Fund may invest up to 10% of its assets in UCITS eligible collective investment schemes, including money market funds and exchange traded funds ("ETFs"), the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets. The Fund will only invest in AIFs per the Central Bank's Guidance in relation to UCITS Acceptable Investment Funds.

At least 90% of the securities acquired by the Fund will be traded or listed on the exchanges and markets set out in Appendix A to this Summary Prospectus.

Subject to any stricter criteria as set out in the sub-section below headed "Disclosures for the SFDR", the Fund applies the Manager's Exclusions Policy. Further details are set out in the sub-section headed "Part G – Exclusions Policy" of the section headed "Sustainable Finance Disclosures" of this Summary Prospectus.

The instruments the Fund may invest in may be denominated in any currency.

The Fund may not invest more than 10% its Net Asset Value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade.

Risks

Investment in the Fund involves, among other risks, risks related to investing in REITs, equities, and debt securities and may accordingly not be suitable for all investors. Please see, in particular, the "Specific risks relating to

investments in fixed income securities" and "Specific risks relating to investments in real estate investment trusts (REITS)" sections.

For Income Units, the dividends paid by the Fund may be paid from gross income while all or part of the Fund's fees and expenses are charged to capital, pursuant to clause 7.3 of the Trust Deed. It will result in an increase in distributable income for the payment of dividends by the Fund and the dividends are effectively paid out of capital of the Fund. Such payment of dividends effectively out of capital of the Fund may result in an immediate reduction of the Net Asset Value per Unit of the Fund. Payment of dividends effectively out of capital amounts to a return or withdrawal of part of a Unitholder's original investment or from any capital gains attributable to that original investment. Please see, in particular, the "Payment of dividends effectively out of capital" section.

For Income Plus Units, the dividends paid by the Fund may be paid out of capital, pursuant to clause 7.3 of the Trust Deed, which may result in an immediate reduction of the Net Asset Value per Unit of the Fund. Payment of dividends out of capital amounts to a return or withdrawal of part of a Unitholder's original investment or from any capital gains attributable to that original investment. Please see, in particular, the "Income Plus Units" sub-section under the section headed "Special Investment Considerations and Risks".

The following additional risk factor apply:

Specific risks relating to investments in securities of companies in the real estate industry

The Fund will invest primarily in securities issued by companies whose activities are real estate related. Risks associated with investing in the securities of companies in the real estate industry include the following: declines in the value of real estate, risks related to general and local economic, political and market conditions, overbidding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, defaults on mortgage payments, variations in rental income, changes in neighbourhood values, vacancy rates, the appeal of properties to tenants and increases in interest rates.

Efficient Portfolio Management

The Fund may use FDI for investment purposes and for the purposes of efficient portfolio management. The FDI that may be entered into for this purpose may include options, warrants, foreign exchange forwards, foreign exchange swaps and non-deliverable foreign exchange forwards & swaps. The Fund's net derivative exposure may be up to 50% of its Net Asset Value. Investors' attention is also called to the additional risk disclosures in this regard, to be found under "Special Investment Considerations and Risks".

Authorisation

The Fund was approved by the Central Bank on 17 April 2007. The Fund is not authorised by the SFC under the Code on Real Estate Investment Trusts but is authorised under the Code on Unit Trusts and Mutual Funds. Such authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

How the Fund references an Index or Benchmark

The Fund is actively managed with reference to FTSE EPRA NAREIT Developed NTR (the "**Index**") on the basis that the Fund seeks to outperform the Index. The Investment Manager and/or Sub-Investment Managers may reference the Index as part of the investment management process, and it is also considered as part of the investment risk monitoring process. However, the Investment Manager and/or Sub-Investment Managers maintain full discretion to select investments for the Fund in line with the above investment policy. Information on the methodology of the calculation of the Index can be found at <https://www.ftserussell.com/products/indices/epra-nareit>.¹⁵

The Index does not take environmental or social characteristics into account, and considerations of the environmental and social characteristics, as further outlined in in the "Disclosures for the SFDR" sub-section under this section "Global Property Securities

¹⁵ *This website has not been reviewed by the SFC.*

Fund" are recognised independently of the Index, are recognised independently of the Index.

Disclosures for the SFDR

This Fund is classified as an ESG Orientated Fund (as defined in this Summary Prospectus). The purpose of this section is to provide certain disclosures for the purposes of the SFDR in relation to the Fund. The Fund promotes environmental and social characteristics as defined in the SFDR.

Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex, which is available in English only free of charge upon request at the registered office of the Hong Kong Representative which is located at 30/F Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong (Tel: (852) 2117 8383).

The Environmental and Social Characteristics promoted by the Fund

The environmental characteristics promoted by the Fund are not reduction of greenhouse gas (GHG) emissions, water conservation, and increasing usage of renewable energy sources. The social characteristics promoted by the Fund are increased diversity and inclusion in the workplace and on company boards and greater adoption of policies to eliminate the practice of forced labour.

How the Environmental and Social Characteristics promoted by the Fund are met

The Sub-Investment Manager seeks to invest in companies with carbon emission reduction initiatives and integrates the consideration of its proprietary ESG scoring framework into all investment decisions in respect of the Fund.

Carbon Reduction

The Fund will invest at least 60% of its net asset value in companies which have a publicly reported GHG emissions or carbon emission reduction target.

Proprietary ESG Scoring

The quality assessment of a company's key fundamental attributes is expressed as a Quality Score (with a 1 – 5 ranking). This score is produced by the Sub-Investment Manager's analysts and covers ESG as one of six categories. The ESG input in the Quality Score is the rating a company receives by the Sub-Investment Manager's analysts based on its proprietary ESG scoring framework, as all companies are required to have an ESG score based on a 1 – 10 rating scale (10 being the highest score, 1 the lowest). The proprietary ESG scoring framework incorporates metrics to assess the Environmental & Social characteristics promoted by the Fund. To facilitate the ESG score, the analysts evaluate each company against such metrics to establish the key ESG attributes, opportunities, risks, or controversies for a given company. The Fund will invest at least 60% of its net asset value in companies with an ESG score of 6.0 or greater. This ensures a material percentage of the assets in the portfolio will be invested in companies that exhibit higher quality, above peer average ESG attributes.

Data to produce the ESG score is sourced from (i) primary research which includes company management discussions through engagement, asset inspections, the study of company filings, and company issued sustainability reports, (ii) third party data providers from organisations (such as GRESB, MSCI, ISS and others) and (iii) in a limited fashion consistent with the Sub-Investment Manager's overall research efforts, ESG research from sell-side research firms.

Exclusion Criteria

A fixed exclusion criteria is in place to exclude owners and operators of private prisons.

Please refer to the sub-section headed "Part G – Exclusions Policy" of the section headed "Sustainable Finance Disclosures" of this Summary Prospectus for further information on the Exclusions Policy which is also applicable for the Fund's investments in addition to any Fund specific exclusions.

Good Governance Practices of Investee Companies

The Investment Manager identifies governance considerations as integral to the investment philosophy and process. Improving governance policies and practices are identified as providing a basis for an improved relative valuation, while governance dilution or deterioration represent an inherent source of risk and downward valuation. In order to ensure good governance, the Investment Manager engages with senior executives from investee companies and this engagement is supplemented with third party specialist research.

As part of the Investment Manager's ESG scoring framework, investee companies are rated specifically on corporate governance factors deemed relevant and material for listed REITs and non-REIT real estate companies, including for example: management structure (internal or external management), track record of shareholder friendly behaviour, shareholder capital management, structural takeover defences, alignment with shareholder interests, executive compensation practices, and corporate disclosures.

The Investment Manager and the Sub-Investment Managers are signatories to the UN Principles for Responsible Investment (the "PRI") as part of the Principal Global Investors Group. As a signatory to the PRI, the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. PRI responsible investing reporting can be found at <https://www.principalam.com/eu/about-us/esg>.¹⁶

Taxonomy Disclosure

While the Fund promotes environmental characteristics, the Fund's investments do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation. As such, a minimum of 0% of the Net Asset Value of the Fund shall be invested in Taxonomy-aligned investments.

The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. The investments underlying the remaining portion of the Fund do not take into account the criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Units Available

At the date of this Summary Prospectus, the following classes of Units in the Fund are available for issue:

Income Units

- D2 Class Income Units
- HKD D2 Class Income Units
- D2 Class Income Plus (Gross) Units
- HKD D2 Class Income Plus (Gross) Units

Accumulation Units

- A Class Accumulation Units
- HKD A Class Accumulation Units

For the avoidance of doubt, the above Unit Classes denoted as "(Gross)" may pay fees and expenses out of capital.

It is intended that additional classes of Units in the Fund may be offered from time to time. Investors should contact the Administrator or the Hong Kong Representative for confirmation of the classes of Units available in the Fund at any given time. Details of the existing classes of Units in the Fund will also be included in the Unit Trust's semi-annual report and annual report.

Valuation Point

The Valuation Point shall, until further notice, be 11.00 p.m. Dublin time on the relevant Dealing Day.

Foreign exchange rates used to value the assets of the Fund shall be rates taken at 4.00 p.m. London time on the relevant Dealing Day.

Origin Global Emerging Markets Fund

¹⁶ *This website has not been reviewed by the SFC.*

Investment Objective, Policies and Restrictions

Investment Objective

The objective of the Fund is to seek to achieve capital growth through investment in global emerging market equities.

Investment Policies

The Fund will invest at least 80% of its Net Asset Value in transferable equity and equity-related securities of a diversified range of companies in what the Sub-Investment Manager considers to be emerging economies of the world, normally with a minimum market capitalisation on purchase of up to US\$1 billion, which may at times be concentrated in any of the foregoing emerging economies as a result of the Sub-Investment Manager's investment strategy having regard to the prevailing market factors / opportunities rather than as a result of a predetermined investment strategy. These securities will primarily be common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants (only held where an existing holding is subject to an issuance of warrants and, in aggregate, normally not more than 5% of the Fund's Net Asset Value) and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), as well as depository receipts (such as American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)). The securities acquired by the Fund (other than permitted unlisted investments), will be listed/traded on securities exchanges or regulated markets listed in Appendix A to this Summary Prospectus. As part of the foregoing, the Fund may or may not have a substantial exposure to China depending on the prevailing market conditions; in general, more than 30% and up to 100% of the Fund's NAV may from time to time be invested in securities, including equity securities of companies, which are listed or traded or the principal activities of which are located in China. Exposure to China shall be through H-shares listed on the Hong Kong Stock Exchange and other available depository receipts or through direct exposure to China A-Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect.

On occasion, in markets where local restrictions exist which hinder direct ownership of equities, the Fund may access these equities indirectly through purchasing up to 5% of its Net Asset Value in participation notes. The Fund will not seek to be leveraged in any way through the use of any of the above instruments.

Up to 10% of the Net Asset Value of the Fund may be invested in UCITS eligible collective investment schemes, including exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets.

Subject to complying with the investment restrictions of the Fund, the Fund may hold up to 10% of its Net Asset Value in ancillary liquid assets such as bank deposits.

Subject to any stricter criteria as set out in the sub-section below headed "Disclosures for the SFDR", the Fund applies the Manager's Exclusions Policy. Further details are set out in the sub-section headed "Part G – Exclusions Policy" of the section headed "Sustainable Finance Disclosures" of this Summary Prospectus.

The instruments the Fund may invest in may be denominated in any currency.

Investment Restrictions

The general investment restrictions set out under the "Investment Restrictions" section shall apply. In addition, the following indicative investment guidelines shall apply specifically to the Fund:

- (a) in order to ensure diversification any sub-sector exposure will normally be limited to 20% of the Net Asset Value of the Fund; and
- (b) cash will generally be in the range of 0-5% of the Net Asset Value of the Fund.

Risks

The general risk factors set out under the section headed "Special Investment Considerations and Risks" apply to the

Fund. Please see, in particular, the "Specific risks related to investments in emerging markets", the "PRC-Specific Risks" and the "Investing through Stock Connect" sections.

Efficient Portfolio Management

The Fund may use FDI for investment purposes and for the purposes of efficient portfolio management. The FDI that may be entered into for this purpose may include foreign exchange forwards, foreign exchange swaps and non-deliverable foreign exchange forwards & swaps. The Fund's net derivative exposure may be up to 50% of its Net Asset Value. For further information, please see the "Efficient Portfolio Management" section. Investors' attention is also called to the additional risk disclosures in this regard, to be found under "Special Investment Considerations and Risks".

Authorisation

The Fund was approved by the Central Bank on 14 December 2012 and was authorised for sale to the public in Hong Kong by the SFC on 9 January 2020. Such authorisation does not imply official recommendation.

How the Fund references an Index or Benchmark

The Fund is actively managed with reference to MSCI Emerging Markets NTR (the "**Index**") on the basis that the Fund seeks to outperform the Index. The Investment Manager and/or Sub-Investment Manager may reference the Index as part of the investment management process, and it is also considered as part of the investment risk monitoring process. The Index is also used to reference relative carbon emissions performance. However, the Investment Manager and/or Sub-Investment Manager maintain full discretion to select investments for the Fund in line with the above investment policy.

The Index does not take environmental or social characteristics into account, and considerations of the environmental and social characteristics, as further outlined in in the "Disclosures for the SFDR" sub-section under this section "Origin Global Emerging Markets Fund" are recognised independently of the Index. Information on the methodology of the calculation of the index can be found from the index provider's website www.msci.com.¹⁷

Disclosures for the SFDR

This Fund is classified as an ESG Orientated Fund (as defined in this Summary Prospectus). The purpose of this section is to provide certain disclosures for the purposes of the SFDR in relation to the Fund.

Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex, which is available in English only free of charge upon request at the registered office of the Hong Kong Representative which is located at 30/F Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong (Tel: (852) 2117 8383).

The Environmental and Social Characteristics promoted by the Fund

The Fund promotes an environmental characteristic as defined in the SFDR. The environmental characteristic considered by the Fund is greenhouse gas emissions.

How the Environmental and Social Characteristics promoted by the Fund are met

In order to address the environmental characteristic promoted, the Sub-Investment Manager applies binding screening criteria to the selection of underlying assets as part of its investment decision making process.

In particular, the Sub-Investment Manager utilises a bespoke metric to measure a company's sensitivity to a change in the price of carbon, as defined as the potential government levy against tonnes of CO₂ emitted. The carbon emissions data used is sourced from ISS and Credit Suisse HOLT. This metric allows the Sub-Investment Manager to decile rank companies based on their exposure to the carbon risk measure. This identification of companies with

¹⁷ This website has not been reviewed by the SFC.

an unfavourable carbon risk metric ranking is factored into the investment decision making process to enable a consistent and measurable bias away from companies with the highest rate of carbon emissions. The binding screening criteria used by the Sub-Investment Manager ensures that the Fund's portfolio exposure to companies in the bottom three deciles on the Sub-Investment Manager's carbon risk metric will be of the order of 20% below that of the Fund's Index over rolling twelve month periods and the Fund's portfolio will have aggregate emission levels lower than the Index as measured by tonnes of carbon emitted per dollar of revenue generated. This selection criteria may not be disappplied or overridden by the Sub-Investment Manager.

The Fund will also exclude holdings where company involvement in controversial weapons is identified, as defined by the ISS Controversial Weapons Research methodology.

This screening and exclusion policy will apply across all equity securities holdings as described in the investment policy and does not specifically align itself to external guidelines or principles.

Please refer to the sub-section headed "Part G – Exclusions Policy" of the section headed "Sustainable Finance Disclosures" of this Summary Prospectus for further information on the Exclusions Policy which is also applicable for the Fund's investments in addition to any Fund specific exclusions.

Good Governance Practices of Investee Companies

The Sub-Investment Manager currently incorporates governance in the due diligence process in the form of the Credit Suisse HOLT accounting score which forms an element of capital management or quality factors that are used in the investment process. The Fund's portfolio is skewed towards companies with strong governance and sustainability as the investment process focuses on companies with a history of high profitability and growth. A United Nations Global Compact (UNGC) overlay has been incorporated into the portfolio, which assesses if, and to what extent, companies are linked to violations of UNGC principles. The Sub-Investment Manager employs Glass Lewis, a leading independent global advisor on governance for counsel, and to enact the Sub-Investment Manager's proxy voting policy. This enables the Sub-Investment Manager to ensure that companies are held to account for poor decision making on board composition and general governance structure.

The Sub-Investment Manager is a signatory to the UN Principles for Responsible Investment (the "PRI"). As a signatory to the PRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

Taxonomy Disclosure

The Fund does not commit to any minimum level of Taxonomy alignment in its underlying investments; as such, 0% of the Net Asset Value of the Fund shall be invested in such investments.

The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Units Available

At the date of this Summary Prospectus, the following classes of Units in the Fund are available for issue:

Accumulation Units

- A Class Accumulation Units
- HKD A Class Accumulation Units

It is intended that additional classes of Units in the Fund may be offered from time to time. Investors should contact the Administrator or the Hong Kong Representative for confirmation of the classes of Units available in the Fund at any given time. Details of the existing classes of Units in the Fund will also be included in the Unit Trust's semi-annual report and annual report.

Valuation Point

The Valuation Point shall, until further notice, be 11.00 p.m. Dublin time on the relevant Dealing Day.

Foreign exchange rates used to value the assets of the Fund shall be rates taken at 4.00 p.m. London time on the relevant Dealing Day.

Origin Global Smaller Companies Fund

Investment Objective, Policies and Restrictions

Investment Objective

The objective of the Fund is to seek to achieve capital growth through investment in global smaller companies.

Investment Policies

The Fund will invest at least 80% of its Net Asset Value in transferable equity and equity-related securities of a diversified range of companies throughout the globe, normally with a market capitalisation on purchase of no greater than US\$5 billion or that of the largest company in the MSCI ACWI Small Cap Index. These securities will primarily be common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants (only held where an existing holding is subject to an issuance of warrants and, in aggregate, normally not more than 5% of the Fund's Net Asset Value) and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), as well as depository receipts (such as American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)). The securities acquired by the Fund (other than permitted unlisted investments), will be listed/traded on securities exchanges or regulated markets listed in Appendix A to this Summary Prospectus. On occasion, in markets where local restrictions exist which hinder direct ownership of equities, the Fund may access these equities indirectly through purchasing up to 5% of its Net Asset Value in participation notes. Any exposure to China shall be through H-shares listed on the Hong Kong Stock Exchange and other available depository receipts. The Fund will not seek to be leveraged in any way through the use of any of the above instruments.

In order to consider the environmental characteristic described in the "Disclosures for the SFDR" sub-section below and with the intention of producing a more predictable future return path, the Sub-Investment Manager will also take the sensitivity of a company's cash flow returns to a change in the price of carbon into account. This is identified through recognising the charge that a government may levy per tonne of carbon emitted in that company's production process. It is intended that through identifying this trend that the Fund will be able to maintain a consistent systematic bias away from companies most sensitive to financial liabilities arising from their carbon emissions.

Up to 10% of the Net Asset Value of the Fund may be invested in UCITS eligible collective investment schemes, including exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets.

Subject to complying with the investment restrictions of the Fund, the Fund may hold up to 10% of its Net Asset Value in ancillary liquid assets such as bank deposits.

Subject to any stricter criteria as set out in the sub-section below headed "Disclosures for the SFDR", the Fund applies the Manager's Exclusions Policy. Further details are set out in the sub-section headed "Part G – Exclusions Policy" of the section headed "Sustainable Finance Disclosures" of this Summary Prospectus.

The instruments the Fund may invest in may be denominated in any currency.

Investment Restrictions

The general investment restrictions set out under the "Investment Restrictions" section shall apply. In addition, the following indicative investment guidelines shall apply specifically to the Fund:

- (a) in order to ensure diversification individual stock exposure will normally be limited to 2% of the Net Asset Value of the Fund on purchase and any sub-sector exposure will normally be limited to 20% of the Net Asset Value of the Fund; and
- (b) cash will generally be in the range of 0-5% of the Net Asset Value of the Fund.

Risks

The general risk factors set out under the section headed "Special Investment Considerations and Risks" apply to the Fund.

Efficient Portfolio Management

The Fund may use FDI for investment purposes and for the purposes of efficient portfolio management. The FDI that may be entered into for this purpose may include foreign exchange forwards, foreign exchange swaps and non-deliverable foreign exchange forwards & swaps. The Fund's net derivative exposure may be up to 50% of its Net Asset Value. For further information, please see the "Efficient Portfolio Management" section. Investors' attention is also called to the additional risk disclosures in this regard, to be found under "Special Investment Considerations and Risks".

Authorisation

The Fund was approved by the Central Bank on 14 December 2012 and was authorised for sale to the public in Hong Kong by the SFC on 9 January 2020. Such authorisation does not imply official recommendation.

How the Fund references an Index of Benchmark

The Fund is actively managed with reference to MSCI ACWI Small Cap Index (the "**Index**") on the basis that the Fund seeks to outperform the Index net of total return. The Investment Manager and/or Sub-Investment Manager may reference the Index as part of the investment management process, and it is also considered as part of the investment risk monitoring process. However, the Investment Manager and/or Sub-Investment Manager maintain full discretion to select investments for the Fund in line with the above investment policy.

The Index does not take environmental or social characteristics into account, and considerations of the environmental and social characteristics, as further outlined in the "Disclosures for the SFDR" sub-section under this section "Origin Global Smaller Companies Fund" are recognised independently of the Index. Information on the methodology of the calculation of the index can be found from the index provider's website www.msci.com.¹⁸

Disclosures for the SFDR

This Fund is classified as an ESG Orientated Fund (as defined in this Summary Prospectus). The purpose of this section is to provide certain disclosures for the purposes of the SFDR in relation to the Fund.

Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex, which is available in English only free of charge upon request at the registered office of the Hong Kong Representative which is located at 30/F Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong (Tel: (852) 2117 8383).

The Environmental and Social Characteristics promoted by the Fund

The Fund promotes an environmental characteristic as defined in the SFDR. The environmental characteristic considered by the Fund is greenhouse gas emissions.

How the Environmental and Social Characteristics promoted by the Fund are met

In order to address the environmental characteristic promoted, the Sub-Investment Manager applies binding screening

¹⁸ This website has not been reviewed by the SFC.

criteria to the selection of underlying assets as part of its investment decision making process.

In particular, the Sub-Investment Manager utilises a bespoke metric to measure a company's sensitivity to a change in the price of carbon, as defined as the potential government levy against tonnes of CO₂ emitted. The carbon emissions data used is sourced from the Institutional Shareholder Services group of companies (the "ISS") and Credit Suisse HOLT. This metric allows the Sub-Investment Manager to decile rank companies based on their exposure to the carbon risk measure. This process focuses on the sensitivity of an investee company's cash flow return on investment ("CFROI") to changes in the rate of tax on carbon emitted. This ranking is based on the sensitivity of the relevant company's cash flow returns to the difference between a \$25 levy per tonne of carbon emitted and a \$100 levy per tonne of carbon emitted. The stocks are then decile-ranked according to the CFROI rate change. This identification of companies with an unfavourable carbon risk metric ranking is factored into the investment decision making process to enable a consistent and measurable bias away from companies with the highest rate of carbon emissions. The binding screening criteria used by the Sub-Investment Manager ensures that the Fund's portfolio exposure to companies in the bottom three deciles on the Sub-Investment Manager's carbon risk metric will be of the order of 20% below that of the Fund's Index over rolling twelve-month periods and the Fund's portfolio will have aggregate emission levels lower than the Index as measured by tonnes of carbon emitted per dollar of revenue generated. This selection criteria may not be disappplied or overridden by the Sub-Investment Manager.

The Fund will also exclude holdings where company involvement in controversial weapons is identified, as defined by the ISS Controversial Weapons Research methodology.

This screening and exclusion policy will apply across all equity securities holdings as described in the investment policy and does not specifically align itself to external guidelines or principles.

Please refer to the sub-section headed "Part G – Exclusions Policy" of the section headed "Sustainable Finance Disclosures" of this Summary Prospectus for further information on the Exclusions Policy which is also applicable for the Fund's investments in addition to any Fund specific exclusions.

Good Governance Practices of Investee Companies

The Sub-Investment Manager currently incorporates governance in the due diligence process in the form of the Credit Suisse HOLT accounting score which forms an element of capital management or quality factors that are used in the investment process. The Fund's portfolio is skewed towards companies with strong governance and sustainability as the investment process focuses on companies with a history of high profitability and growth. A United Nations Global Compact (UNGC) overlay has been incorporated into the portfolio, which assesses if, and to what extent, companies are linked to violations of UNGC principles. The Sub-Investment Manager employs Glass Lewis, a leading independent global advisor on governance for counsel, and to enact the Sub-Investment Manager's proxy voting policy. This enables the Sub-Investment Manager to ensure that companies are held to account for poor decision making on board composition and general governance structure.

The Sub-Investment Manager is a signatory to the UN Principles for Responsible Investment (the "PRI") as part of the Principal Global Investors Group. As a signatory to the PRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. UNPRI responsible investing reporting can be found at <https://www.principalam.com/eu/about-us/esg>.¹⁹

Taxonomy Disclosure

The Fund does not commit to any minimum level of Taxonomy alignment in its underlying investments; as such, 0% of the Net Asset Value of the Fund shall be invested in such investments.

The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the

¹⁹ This website has not been reviewed by the SFC.

meaning of the Taxonomy Regulation.

Units Available

At the date of this Summary Prospectus, the following classes of Units in the Fund are available for issue:

Accumulation Units

- A Class Accumulation Units
- HKD A Class Accumulation Units

It is intended that additional classes of Units in the Fund may be offered from time to time. Investors should contact the Administrator or the Hong Kong Representative for confirmation of the classes of Units available in the Fund at any given time. Details of the existing classes of Units in the Fund will also be included in the Unit Trust's semi-annual report and annual report.

Valuation Point

The Valuation Point shall, until further notice, be 11.00 p.m. Dublin time on the relevant Dealing Day.

Foreign exchange rates used to value the assets of the Fund shall be rates taken at 4.00 p.m. London time on the relevant Dealing Day.

Post Short Duration High Yield Fund

References to "Post", "Short Duration" and "High Yield" in the name of the Fund reflect the Fund's investment objective of investing in short-term and high yield investments, and the name of the Discretionary Sub-Investment Manager (i.e. Post Advisory Group, LLC.) who has been delegated with the investment management function of the Fund.

Investment Objective and Policies

Investment Objective

The Fund aims to provide a high rate of return with low volatility relative to typical high yield investments by investing in high yield securities with short duration.

Investment Policies

The Fund seeks to achieve the investment objective by investing primarily (i.e. at least 70% of its Net Asset Value) in a portfolio of short-term, high yield corporate debt securities with an average effective duration of approximately 1 to 2.5 years. These securities will generally be rated below investment grade as rated by internationally recognised credit rating agencies e.g. Standard & Poor's, Moody's, and Fitch or are unrated. For the purpose of the Fund, "unrated" debt securities are defined as debt that do not have a credit rating.

The Fund will be diversified, consisting primarily (i.e. at least 70% of its Net Asset Value) of securities including fixed and floating rate corporate bonds (including securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended) ("Rule 144A securities") (i.e. Rule 144A securities issued with an undertaking to register with the U.S. Securities and Exchanges Commission ("SEC"), within one year of issue (provided they are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund) and Rule 144A securities which have not been issued with an undertaking to register them with the SEC within one year of issue (provided that they are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State (and which in each case is an over-the-counter market regulated by Financial Industry Regulatory Authority Inc. listed in sub-section (iii) of Appendix A of this Summary Prospectus)) and debt issued in the leveraged loan market (including bank loan assignments and

participations)²⁰. Not more than 10% of the Fund's Net Asset Value may be invested in debt issued in the leveraged loan market. The Fund may also invest up to 5% of its Net Asset Value in convertible bonds, preferred securities, commercial paper, and taxable municipal bonds.

The Fund may also invest up to 10% of its Net Asset Value in other sub-funds of Principal Global Investors Funds in order to meet its investment objective.

The Fund may also hold ancillary liquid assets such as bank deposits and short-term US Treasury bonds (maturity of less than one year). However, not more than 30% of the Net Asset Value of the Fund may be held in aggregate in ancillary liquid assets or non-high yield fixed income securities.

The securities acquired by the Fund (other than permitted unlisted investments) will be listed/traded on the exchanges and markets listed in Appendix A to this Summary Prospectus, although exposure to non-US and Canadian issuers may not exceed 25% of the Fund's Net Asset Value. The Fund will not invest more than 20% of its assets in emerging markets (as categorised by Morgan Stanley Capital International (MSCI)).

The Fund seeks to add value primarily through identifying the best risk/reward opportunities among short duration securities and actively managing the portfolio to maximize value while preserving capital. Investment ideas are generated through internal research efforts, which are supplemented by external sources.

Subject to any stricter criteria as set out in the sub-section below headed "Disclosures for the SFDR", the Fund applies the Manager's Exclusions Policy. Further details are set out in the sub-section headed "Part G – Exclusions Policy" of the section headed "Sustainable Finance Disclosures" of this Summary Prospectus.

The instruments the Fund may invest in are primarily denominated in USD but may also be denominated in other currencies.

The Fund may not invest more than 10% its Net Asset Value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade.

Risks

The general risk factors set out under the section headed "Special Investment Considerations and Risks" apply to the Fund.

The dividends paid by the Fund may be paid out of capital, pursuant to clause 7.3 of the Trust Deed, which may result in an immediate reduction of the Net Asset Value per Unit of the Fund. Payment of dividends out of capital amounts to a return or withdrawal of part of a Unitholder's original investment or from any capital gains attributable to that original investment. Please see, in particular, the "Income Plus Units" sub-section under the section headed "Special Investment Considerations and Risks".

The following additional risk factors apply:

Risk of not achieving investment objective

Investors should be aware that there is no guarantee that the Fund will achieve its investment objective. While the Fund aims to provide a high rate of return with low volatility relative to typical high yield investments through identifying the best risk/reward opportunities among limited term securities and actively managing the portfolio to maximize value while preserving capital, there is no assurance that such investment objective will be achieved and that the foregoing strategies will be successful under all circumstances and market conditions. It is possible that an investor may lose a substantial proportion or all of its investment in the Fund.

Restricted Securities

²⁰ The "leveraged loan market" is a market whereby loans extended to individuals and entities with high levels of debt and/or subprime credit history are traded.

Please see the "Restricted Securities" section under the "Other Risks" section in this Summary Prospectus.

Investment in the leveraged loan market

Debt issued in the leveraged loan market (including bank loan assignments and participations) usually entail a higher return than typical loans but also are generally subject to higher levels of issuer debt associated with below-investment grade credit ratings and hence being subject to a greater risk of loss of principal and interest due to a higher risk of default, as well as lower levels of liquidity relative to other fixed income markets.

Convertible Bonds

Convertible bonds, like any other fixed income security, are sensitive to changes in the rates of interest. Convertibles usually have call provisions and when market interest rates drop, there is an imminent risk that the issuing company will call the securities. The issuing company will then be able to refund convertibles with a cheaper debt. In addition to market risk, there are certain risks associated with an investment in a convertible bond such as default risk (risk that the company issuing a convertible security will be unable to repay principal and interest) and interest rate risk.

The Fund with convertible securities may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on the Fund's ability to achieve its investment objective because the issuer may force conversion before the Fund would otherwise choose to do so. This may impact on the value of the Fund's investment and as a result, the Net Asset Value of the Fund may be adversely affected.

Efficient Portfolio Management

The Fund may acquire FDI for hedging and investment purposes. For instance, the Fund may use interest rate and bond futures contracts to efficiently manage the duration, or interest rate sensitivity, of the Fund.

The Fund's net derivative exposure may be up to 50% of its Net Asset Value. Investors' attention is also called to the additional risk disclosures in this regard, to be found under "Special Investment Considerations and Risks".

The Fund's global exposure (as prescribed in the Central Bank's Regulations) relating to FDI must not exceed 100% of its Net Asset Value.

Authorisation

The Fund was approved by the Central Bank on 13 May 2011 and was authorised for sale to the public in Hong Kong by the SFC on 9 January 2020. Such authorisation does not imply official recommendation.

How the Fund references an Index or Benchmark

The Fund is actively managed with reference to ICE US Treasury 1-3 Year Bond Index (the "**Index**") on the basis that the Fund seeks to outperform the Index. The Investment Manager and/or the Sub-Investment Manager may reference the Index as part of the investment management process, and it is also considered as part of the investment risk monitoring process. However, the Investment Manager and/or the Sub-Investment Manager maintain full discretion to select investments for the Fund in line with the above investment policy.

The Fund is also managed with reference to the BofA Merrill Lynch 0-5 Year US High Yield Constrained Index as it is used as a metric against which to compare the weighted average carbon intensity for the Fund, in accordance with the commitment to carbon intensity reduction, as further detailed below.

The ICE US Treasury 1-3 Year Bond Index and the BofA Merrill Lynch 0-5 Year US High Yield Constrained Index do not take environmental or social characteristics into account and considerations of the environmental and social characteristics, as further outlined in the "Disclosures for the SFDR" sub-section under this section "Post Short Duration High Yield Fund" are recognised independently of these indices. Information on the methodology used for

the calculation of the indices can be found at www.theice.com²¹ for the ICE US Treasury 1-3 Year Bond Index and is available upon request from the Sub-Investment Manager for the BofA Merrill Lynch 0-5 Year US High Yield Constrained Index.

Disclosures for the SFDR

This Fund is classified as an ESG Orientated Fund (as defined in this Summary Prospectus). The purpose of this section is to provide certain disclosures for the purposes of the SFDR in relation to the Fund. The Fund promotes environmental and social characteristics as defined in the SFDR.

Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex, which is available in English only free of charge upon request at the registered office of the Hong Kong Representative which is located at 30/F Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong (Tel: (852) 2117 8383).

The Investment Manager analyses potential investee companies identified pursuant to the foregoing process with ESG considerations which are promoted by the Fund, as further detailed below.

The Environmental and Social Characteristics promoted by the Fund

The environmental characteristics considered by the are carbon footprint, air and water pollution, biodiversity and waste management. The social characteristics considered by the Fund are human rights and labour standards.

How the Environmental and Social Characteristics promoted by the Fund are met

The Sub-Investment Manager incorporates a proprietary ESG scorecard into its investment opportunity evaluation, which is combined with additional screening and exclusion criteria.

The ESG scorecard is used to evaluate ESG-related risk and opportunity based on a broad range of criteria spanning environmental, social and governance issues. As well as qualitative internal analysis, the Sub-Investment Manager will use third party data providers (Bloomberg, MSCI, Sustainalytics, etc) to help provide consistent data across the Fund's investment universe when making these evaluations. The Sub-Investment Manager subsequently assigns an ESG risk score out of 100, which provides important context to the risk level and informs the Sub-Investment Manager's tolerance for that risk.

The Sub-Investment Manager uses these ESG risk scores to identify key risks and references these outcomes in investment decision making. Typically, securities that attract a score of less than 40 are considered for inclusion in the portfolio, with scores of 40 or above considered high risk and subject to more extensive qualitative analysis on underlying factors prior to being considered for investment.

The Sub-Investment Manager will maintain a weighted average carbon intensity for the Fund that is at least 15% lower than the BofA Merrill Lynch 0-5 Year US High Yield Constrained Index.

The Fund applies exclusions across the following categories and criteria:

- a. excludes issuers involved in the production of controversial weapons (as defined by the ISS Controversial Weapons Research methodology).
- b. excludes issuers involved in the production of the tobacco/vaping products (as defined by the Barclays Level 4 Sector classification).
- c. excludes issuers where more than 10% of their revenue is derived from involvement in producing:
 - i. conventional firearms,
 - ii. alcohol,
 - iii. adult entertainment. and
 - iv. thermal coal.

²¹ This website has not been reviewed by the SFC.

Please refer to the sub-section headed "Part G – Exclusions Policy" of the section headed "Sustainable Finance Disclosures" of this Summary Prospectus for further information on the Exclusions Policy which is also applicable for the Fund's investments in addition to any Fund specific exclusions.

Good Governance Practices of Investee Companies

The Investment Manager identifies governance considerations as integral to the investment philosophy and process. In order to ensure good governance, the Investment Manager will analyse the governance structure of an investee company, considering factors such as the composition of a company's board of directors and their independence, as well as assessing its culture, behaviour, strategy and intentions of its corporate executives. The Investment Manager also engages with senior executives from these investee companies.

The Investment Manager and the Sub-Investment Manager are signatories to the PRI as part of the Principal Global Investors Group. As a signatory to the PRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. PRI responsible investing reporting can be found at <https://www.principalam.com/eu/about-us/esg>.²²

Taxonomy Disclosure

While the Fund promotes environmental characteristics, the Fund's investments do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation. As such, a minimum of 0% of the Net Asset Value of the Fund shall be invested in Taxonomy-aligned investments.

The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. The investments underlying the remaining portion of the Fund do not take into account the criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Units Available

At the date of this Summary Prospectus, the following classes of Units in the Fund are available for issue:

Accumulation Units

- A Class Accumulation Units
- HKD A Class Accumulation Units

Income Units

- D2 Class Income Plus Units
- HKD D2 Class Income Plus Units

It is intended that additional classes of Units in the Fund may be offered from time to time. Investors should contact the Administrator or the Hong Kong Representative for confirmation of the classes of Units available in the Fund at any given time. Details of the existing classes of Units in the Fund will also be included in the Unit Trust's semi-annual report and annual report.

Valuation Point

The Valuation Point shall, until further notice, be 11.00 p.m. Dublin time on the relevant Dealing Day.

Foreign exchange rates used to value the assets of the Fund shall be rates taken at 4.00 p.m. London time on the relevant Dealing Day.

Asian High Yield Fund (This Fund is in the process of being closed for termination and Units therein are no

²² This website has not been reviewed by the SFC.

longer available for subscription by Hong Kong investors.)

Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to provide a return consisting of income and, over the long term, capital growth. Investors should be aware that there is no guarantee that the Fund will achieve its investment objective.

Investment Policies

The Fund seeks to achieve its overall objective by generally investing at least 70% of its Net Asset Value in a portfolio of high-yield fixed income securities, which have been issued by governments and agencies of, or companies domiciled in, or exercising the principal part of their business activity in Asia.

The Fund will invest in high yield fixed income securities that capture the growth potential of Asia with a focus on Greater China. The Fund will seek to achieve exposure via investment in fixed income securities listed/issued within and outside of Mainland China. Such securities are not restricted in their currency denomination and may be denominated in RMB (i.e. "Dim Sum" bonds). In addition to RMB, the above investments may also be denominated in other currencies, e.g. USD, HKD.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one sector. However, subject to the Investment Manager and/or the Sub-Investment Manager's determination based on prevailing market conditions, less than 70% of the Net Asset Value of the Fund may from time to time be invested in fixed income securities which have been issued by governments and agencies of, or companies domiciled in, or exercising the principal part of their business activity in, and listed/issued within and outside Mainland China, including but not limited to high yield fixed income securities issued by companies exercising the principal part of their business in the Mainland China property industry. Exposure to debt securities listed/issued within Mainland China, including urban investment bonds, shall be through Bond Connect to the China Interbank Bond Market. Urban investment bonds are debt instruments issued by Mainland local government financing vehicles ("LGFVs"), which are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects.

The Fund may also invest up to 10% of its Net Asset Value in fixed income securities issued in global emerging markets outside of Asia.

The fixed income securities invested by the Fund may include corporate bonds, sovereign bonds, senior callable bonds, and may be fixed rate or floating rate. Less than 30% of the Net Asset Value of the Fund may be invested in sovereign bonds. The Fund may not invest more than 10% of its Net Asset Value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade. Less than 30% of the NAV of the Fund may be invested in senior callable bonds.

The Fund may also invest up to 20% of its Net Asset Value in debt instruments with loss-absorption features e.g. contingent convertible securities ("**CoCos**"), and Additional Tier 1 Capital and Tier 2 Capital. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). CoCos, in particular, are hybrid bonds that may, when the issuer's capital ratio falls below a predetermined trigger level, be written down, written off or converted into an equity security.

The bonds in which the Fund invests may be rated below investment grade by internationally recognised credit rating agencies e.g. Standard & Poor's, Moody's, and Fitch, or rated BB+ or below by a Mainland local credit rating agency (in respect of debt securities issued within Mainland China), or are unrated. Not more than 10% of the Net Asset Value of the Fund may be invested in unrated bonds. For the purpose of the Fund, "unrated" debt securities are defined as debt securities which neither the debt securities themselves nor their issuers have a credit rating.

The Fund may invest not more than 5% of its Net Asset Value in securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended) and loan participations and/or loan assignments (which may be

unsecured) provided such instruments constitute money market instruments within the scope of Regulation 3(4) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352) as may be amended, supplemented or consolidated from time to time ("**Loans**"), as an alternative means of obtaining low risk exposure to the issuers of the fixed income securities outlined above i.e. by investing in Loans to such issuers as opposed to investing directly in fixed income securities issued by such entities. Any such Loans will typically be collateralised and of short duration.

The Fund may hold ancillary liquid assets, i.e. cash and other instruments that can be readily converted to cash (including U.S. treasury bills and government bonds which may be fixed or floating rate but shall not embed financial derivative instruments ("**FDI**") or leverage, commercial paper, short term money market deposits and certificates of deposit). However generally no more than 20% of the Net Asset Value of the Fund may be held in aggregate in ancillary liquid assets. The Fund's investments will (other than permitted unlisted investments) be listed/traded on the exchanges and markets listed in Appendix A to this Summary Prospectus.

Up to 10% of the Fund's Net Asset Value may be invested in UCITS eligible collective investment schemes, including exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets. The Fund will only invest in Alternative Investment Funds per the Central Bank of Ireland's Guidance in relation to UCITS Acceptable Investments in Other Investment Funds.

Subject to any stricter criteria as set out in the sub-section below headed "Disclosures for the SFDR", the Fund applies the Manager's Exclusions Policy. Further details are set out in the sub-section headed "Part G – Exclusions Policy" of the section headed "Sustainable Finance Disclosures" of this Summary Prospectus.

The instruments the Fund may invest in may be denominated in any currency.

The Fund will be managed on the basis of the Investment Manager's fundamental research and risk management investment process as implemented by the Sub-Investment Manager. The research framework consists of fundamental research at 3 levels – (i) individual credit/security selection, (ii) industry/sector/country and (iii) macro strategy. The process to identify the potential investment for further research, is supported by systematic analysis of market data. The analysis identifies the factors which determine the fundamentals and valuations of a specific credit or sector/country. Factors that are considered for corporates include its management, business strength, credit profile, regulatory risk and for governments the factors include economic activity, financial metrics and fiscal dynamics. Those factors are then scored on a range between deteriorating to improving trajectory or between rich to cheap respectively. Analysts will then perform fundamental deep dive research in their respective credit sectors and macro markets to identify emerging opportunities and risks.

Risks

The general risk factors set out under the section headed "Special Investment Considerations and Risks" apply to the Fund. Please see, in particular, the "Specific risks related to investments in emerging markets", "PRC-Specific Risks" and "Investing through Bond Connect" sections.

The dividends paid by the Fund may be paid out of capital, pursuant to clause 7.3 of the Trust Deed, which may result in an immediate reduction of the Net Asset Value per Unit of the Fund. Payment of dividends out of capital amounts to a return or withdrawal of part of a Unitholder's original investment or from any capital gains attributable to that original investment. Please see, in particular, the "Income Plus Units" sub-section under the section headed "Special Investment Considerations and Risks".

The following additional risk factors apply:

Risk of not achieving investment objective

Investors should be aware that there is no guarantee that the Fund will achieve its investment objective. While the Fund aims to provide a high rate of return with low volatility relative to typical high yield investments through identifying the best risk/reward opportunities among limited term securities and actively managing the portfolio to maximize value

while preserving capital, there is no assurance that such investment objective will be achieved and that the foregoing strategies will be successful under all circumstances and market conditions. It is possible that an investor may lose a substantial proportion or all of its investment in the Fund.

Risk specific to senior callable bonds

The Fund may invest in senior callable bonds. In addition to the same interest rate risk, credit risk, and liquidity risk associated with comparable straight debt investments, investments in senior callable bonds may be subject to prepayment risk and reinvestment risk. When interest rates fall, an issuer of senior callable bonds may call such bonds before maturity at a pre-agreed call price, which may result in the Fund replacing the investment with other debt securities with a lower yield.

Risks associated with "Dim Sum" bonds

The "Dim Sum" bond market is still a relatively smaller market which may be more susceptible to volatility and illiquidity. The operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the Net Asset Value of the Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).

Restricted Securities

Please see the "Restricted Securities" section under the "Other Risks" section in this Summary Prospectus.

Specific risks relating to investments in securities of companies in the real estate industry

The Fund will may from time to time invest in securities issued by companies whose activities are real estate related. Risks associated with investing in the securities of companies in the real estate industry include the following: declines in the value of real estate, risks related to general and local economic, political and market conditions, overbidding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, defaults on mortgage payments, variations in rental income, changes in neighbourhood values, vacancy rates, the appeal of properties to tenants and increases in interest rates.

Risks associated with Mainland China credit rating agencies

The credit appraisal system and rating methodologies employed in Mainland China may be different from those employed in other markets. Credit ratings given by Mainland China rating agencies may therefore not be directly comparable with those given by other international rating agencies.

Urban investment bonds

Urban investment bonds are issued by LGFVs, and are typically not guaranteed by local governments or the central government of Mainland China. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the Fund could suffer substantial loss and the Net Asset Value of the Fund could be adversely affected.

Efficient Portfolio Management

The Fund may acquire FDI for the purpose of efficient portfolio management. The FDI that may be entered into for this purpose may include futures, forwards, and other over the counter derivative instruments (including currency swaps and credit default swaps). The Fund's net derivative exposure may be up to 50% of its Net Asset Value. Investors' attention is also called to the additional risk disclosures in this regard, to be found under "Special Investment Considerations and Risks".

Authorisation

The Fund was approved by the Central Bank on 22 January 2020 and was authorised for sale to the public in Hong Kong by the SFC on 20 April 2020. Such authorisation does not imply official recommendation.

How the Fund references an Index or Benchmark

The Fund is actively managed with reference to ICE BofAML Asian Dollar High Yield (the "**Index**") on the basis that the Fund seeks to outperform the Index. However, the Index composition is not factored, either directly or indirectly, into the investment management process. The Investment Manager and/or the Sub-Investment Manager, maintain full discretion to select investments for the Fund in line with the above investment policy. The Index does not take sustainability characteristics into account and considerations of the sustainability characteristics, as further outlined in in the "Disclosures for the SFDR" sub-section under this section "Asian High Yield Fund", are recognised independently of the Index. Information on the methodology of the calculation of the index [is available upon request from the Sub-Investment Manager](#).

Disclosures for the SFDR

This Fund is classified as an ESG Orientated Fund (as defined in this Summary Prospectus). The Sub-Investment Manager analyses potential investee issuers identified pursuant to the foregoing process with ESG considerations which are promoted by the Fund, as further detailed below. The purpose of this section is to provide certain disclosures for the purposes of the SFDR in relation to the Fund. The Fund promotes environmental and social characteristics as defined in the SFDR.

Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex, which is available in English only free of charge upon request at the registered office of the Hong Kong Representative which is located at 30/F Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong (Tel: (852) 2117 8383).

The Environmental and Social Characteristics promoted by the Fund

The Fund promotes environmental and social characteristics. The environmental characteristics considered by the Fund are energy intensity and carbon emissions. The social characteristics considered by the Fund are labour standards and employee welfare.

How the Environmental and Social Characteristics promoted by the Fund are met

In order to meet the environmental and social characteristics promoted, the Sub-Investment Manager incorporates a proprietary ESG scoring system, as further described below, into their investment decision making, which is combined with additional screening and exclusion criteria.

The ESG scoring methodology is used to evaluate ESG-related risk and opportunity based on a predetermined framework of environmental, social and governance metrics and attributes. This includes both numerical metrics, such as carbon emissions or employee turnover, and binary metrics that indicate whether a firm engages in (or does not engage in) practices conducive to promotion of characteristics considered by the Fund, for example the presence (or lack thereof) of health and safety policies.

The scoring system is weighted to issues most relevant to a specific sector, for example the energy sector would have a stronger focus on environmental considerations, or the technology sector would have a greater focus on social considerations. The methodology systematically translates these metrics to quantifiable scores to ascertain an ESG profile for each issuer considered for inclusion in the portfolio, as well as the overall sector. The scoring is enriched with qualitative assessments made by the Sub-Investment Manager, utilising case studies, publicly available information, company visits and assessment reports.

From these scores, the Sub-Investment Manager considers the quartile rankings for each sector and selects securities from the top two quartiles.

The Sub-Investment Manager also applies screening to specifically consider carbon intensity and United Nations Global Compact ("UN Global Compact") violations. The Sub-Investment Manager uses Scope 1 & 2 carbon emissions data to identify the carbon intensity rating for investee companies and aims for a weighted average carbon intensity for the Fund that is 10% lower than the Index. The Sub-Investment Manager also aims for an aggregate weight of

investee companies involved in violations of the UN Global Compact for the Fund that is lower than that of the Index, measured using UN Global Compact compliance data.

The Fund will have a maximum exposure of 10% to companies with revenues of 30% or more from the production and consumption of thermal coal, oil and gas, and will have a minimum exposure to 10% of companies involved in sustainable financing and/or that utilise bond proceeds to fund sustainability-focused projects, or that have been issued by companies in the green sector, as defined by the Sub-Investment Manager.

A set of fixed environmental and social exclusion criteria is in place to exclude companies or issuers from consideration for investment where:

- a. more than 10% of their revenue is derived from production, distribution, or services to nuclear power plants.
- b. involved in the production of cluster munitions, landmines, biological or chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragment weapons.
- c. either own or are involved in the distribution, licensing, sale or supply of tobacco.

Please refer to the sub-section headed "Part G – Exclusions Policy" of the section headed "Sustainable Finance Disclosures" of this Summary Prospectus for further information on the Exclusions Policy which is also applicable for the Fund's investments in addition to any Fund specific exclusions.

Good Governance Practices of Investee Companies

The Investment Manager identifies governance considerations as integral to the investment philosophy and process. In order to ensure good governance, and to highlight the importance of good governance practices, the Investment Manager assigns the highest category weight within its ESG scoring methodology to governance-related factors, broadly categorised as board composition, accounting credibility, transparency and shareholder-related. Amongst these, the Investment Manager has identified board integrity issues, accounting investigations and instances of securities fraud as significant factors that can lead to the automatic exclusion of a particular company or issuer.

This analysis is further enriched with the Investment Manager's corporate governance overlay, providing a complementary assessment to build conviction around quantitative findings on financial metrics (the ability to pay), and enhancing this with qualitative analysis required to assess an issuer's willingness to pay.

The Investment Manager and the Sub-Investment Manager are signatories to the PRI as part of the Principal Global Investors Group. As a signatory to the PRI, the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. PRI responsible investing reporting can be found at <https://www.principalam.com/eu/about-us/esg>.²³

Taxonomy Disclosure

While the Fund promotes environmental characteristics, the Fund's investments do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation. As such, a minimum of 0% of the Net Asset Value of the Fund shall be invested in Taxonomy-aligned investments.

The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. The investments underlying the remaining portion of the Fund do not take into account the criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Units Available

At the date of this Summary Prospectus, the following classes of Units in the Fund are available for issue:

²³ This website has not been reviewed by the SFC.

Income Plus Units

- D2 Class Income Plus Units
- HKD D2 Class Income Plus Units

It is intended that additional classes of Units in the Fund may be offered from time to time. Investors should contact the Administrator or the Hong Kong Representative for confirmation of the classes of Units available in the Fund at any given time. Details of the existing classes of Units in the Fund will also be included in the Unit Trust's semi-annual report and annual report.

Valuation Point

The Valuation Point shall, until further notice, be 11.00 p.m. Dublin time on the relevant Dealing Day.

Foreign exchange rates used to value the assets of the Fund shall be rates taken at 4.00 p.m. London time on the relevant Dealing Day.

CCB Principal China New Energy Innovation Fund

Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to achieve a return from investment income and capital appreciation.

Investors should be aware that there is no guarantee that the Fund will achieve its investment objective.

Investment Policies

The Fund invests primarily in listed companies related to the new energy industry and strives to achieve long-term stable appreciation of fund assets under the premise of strict risk control and good liquidity.

The Fund will invest 80-95% of its Net Asset Value in listed equity securities (i.e. common stock, American depositary receipts and global depositary receipts) of companies domiciled in, or exercising the principal part of their business activity in China, of which the proportion of investment in "**New Energy Industry Stocks**" (as described below) shall not be less than 80% of the Fund's Net Asset Value. The Fund's investments will (other than permitted unlisted investments) be listed/traded on the exchanges and markets listed in Appendix A to the Summary Prospectus. A maximum of 10% of the Net Asset Value of the Fund may be invested in unlisted securities.

As part of the above investment in China, the Fund will invest in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (the "**Stock Connect**"), which may include stocks listed on the ChiNext market, and the Qualified Foreign Investor ("**QFI**") regime. The Fund may invest less than 70% of its Net Asset Value via the QFI regime.

"**New Energy Industry Stocks**" refers to non-conventional energy stocks. Conventional energy refers to coal, petroleum and natural gas. New Energy and the New Energy Industry Stocks in which the Sub-Fund will invest mainly includes solar power, photovoltaic energy, nuclear energy, hydroelectricity, downstream new electricity operators, shale gas, green power, biofuel, natural gas, geothermal energy, wind power, ethanol fuel, hydrogen power, LED lighting, energy saving and environmental protection industry, new energy vehicles and new energy services (e.g. building energy efficiency, photoelectric glass curtain wall, lithium battery, waste electricity generation, new energy vehicles electronics). The Fund may invest in the upper or lower stream new energy supply chain listed companies and the new energy services companies benefited from the new energy sector.

As ancillary investments, the Fund may invest up to 10% of its Net Asset Value in UCITS eligible collective investment schemes, including money market funds and exchange traded funds, the constituents of which may comprise the

instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets. The Fund will not invest in alternative investment funds.

The Fund may also hold up to 20% of its Net Asset Value in ancillary liquid assets, i.e. cash and a range of instruments that can be readily converted to cash (including U.S. treasury bills; and investment grade government bonds which may be fixed or floating rate but shall not embed FDI or leverage, commercial paper, short term money market deposits and certificates of deposit).

The Fund may enter into reverse repurchase agreements in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank Requirements. Such reverse repurchase agreements will only be utilised for efficient portfolio management purposes. The proportion of assets of the Fund that are subject to reverse repurchase agreements shall not exceed 20% of the Fund's Net Asset Value, but will typically be less than 5-10% and there may be times when this is significantly lower or indeed when these instruments are not used at all. The Fund may use reverse repurchase agreements to gain exposure to the instruments detailed above, but will not use other securities financing transactions.

Subject to any stricter criteria as set out in the sub-section below headed "Disclosures for the SFDR", the Fund applies the Manager's Exclusions Policy. Further details are set out in the sub-section headed "Part G – Exclusions Policy" of the section headed "Sustainable Finance Disclosures" of this Summary Prospectus.

Risks

The general risk factors set out under the section headed "Special Investment Considerations and Risks" apply to the Fund. Please see, in particular, the "Concentration risk", "Specific risks related to investments in emerging markets", "PRC-Specific Risks", "Investing through Stock Connect", and "Investing through QFI Regime" sections.

The following additional risk factors apply:

Equity Related Securities

Investment via depositary receipts may be subject to additional risks compared to direct exposure to the underlying security, including counterparty risk where the underlying security and the depositary bank's own assets are not segregated, such that a significant or even total loss might be suffered in the event of the liquidation of the depositary or custodian bank. In addition, depositary receipts holders generally do not have the same right as the direct shareholders of the underlying securities. The performance of depositary receipts may also be impacted by relevant fees.

Please also see the "Equity Related Securities Risk" section under the "Other Risks" section in this Summary Prospectus.

PRC Tax Risk

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via the QFI status or Stock Connect on the Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value. Based on professional and independent tax advice, the Fund will not make any tax provisions on realised and/or unrealised capital gains, dividends and interests derived from PRC securities.

Please also see the "PRC Tax Risks" section under the "Specific risks relating to investments in emerging markets" section in this Summary Prospectus for further details.

Use of Derivatives

The Fund's net derivative exposure may be up to 50% of its Net Asset Value.

The Fund may utilise financial derivative instruments ("FDI"), such as futures and forwards, for efficient portfolio management in accordance with the investment restrictions, conditions and limits laid down by the Central Bank.

Investors' attention is also called to the additional risk disclosures in this regard, to be found under "Special Investment Considerations and Risks".

Authorisation

The Fund was approved by the Central Bank on 11 May 2023 and was authorised for sale to the public in Hong Kong by the SFC on 4 October 2023. Such authorisation does not imply official recommendation.

How the Fund references an Index or Benchmark

The Fund is actively managed. The Fund uses the 100% CSI New Energy Index (the "**Index**") for performance comparison purposes only. The Index selects 80 stocks which provide renewable energy production, energy applications, storage and interaction devices, or other new energy service as constituents. The Investment Manager and/or the Sub-Investment Manager may reference the Index as part of the investment management process. However, the Investment Manager and/or the Sub-Investment Manager maintain full discretion to select investments for the Fund in line with the above investment policy.

The Index does not take environmental characteristics into account, and considerations of the environmental characteristics, as further outlined above are recognised independently of the Index.

Disclosures for the SFDR

The Fund is classified as an ESG Orientated Fund (as defined in this Summary Prospectus). The purpose of this section is to provide certain disclosures for the purposes of the SFDR in relation to the Fund. The Fund promotes environmental characteristics as defined in the SFDR.

Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex, which is available in English only free of charge upon request at the registered office of the Hong Kong Representative which is located at 30/F Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong (Tel: (852) 2117 8383).

The Environmental and Social Characteristics promoted by the Fund

The environmental characteristics considered by the Fund are related to climate change mitigation. This includes the reduction of greenhouse gas emissions, carbon footprint and greenhouse gas intensity of investee companies.

How the Environmental and Social Characteristics promoted by the Fund are met

The Sub-Investment Manager incorporates a proprietary ESG rating model as part of its investment decision making process for the Fund.

The Sub-Investment Manager's proprietary ESG rating model focuses on environmental factors at the industry level, and environmental and governance factors at the company level. Each investee company is rated across multiple indicators relative to environmental and governance and assigned an overall ESG rating, ranging from A-F (with A being the highest rating, and F being the lowest rating). The Fund will exclude stocks with internal ESG ratings of F, according to its proprietary ESG rating model.

Good Governance Practices of Investee Companies

The Sub-Investment Manager identifies governance considerations as integral to the investment philosophy and process. In order to ensure good governance, the Sub-Investment Manager considers and continually monitors, as part of the investment process, multiple governance-related factors including but not limited to: management remuneration, related-party transactions, shareholder returns, external auditing opinions, regulator sanctions, tax compliance, employee relations and staff remuneration.

The Investment Manager is a signatory to the PRI as part of the Principal Global Investors Group. As a signatory to the PRI, the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. PRI responsible responsible investing reporting can be found at

Taxonomy Disclosure

While the Fund promotes environmental characteristics, the Fund's investments do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation. As such, a minimum of 0% of the Net Asset Value of the Fund shall be invested in Taxonomy-aligned investments.

The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Units Available

At the date of this Summary Prospectus, the following classes of Units in the Fund are available for issue:

Accumulation Units

- A Class Accumulation Units
- HKD A Class Accumulation Units
- B Class Accumulation Units
- HKD B Class Accumulation Units
- I Class Accumulation Units
- HKD I Class Accumulation Units

It is intended that additional classes of Units in the Fund may be offered from time to time. Investors should contact the Administrator or the Hong Kong Representative for confirmation of the classes of Units available in the Fund at any given time. Details of the existing classes of Units in the Fund will also be included in the Unit Trust's semi-annual report and annual report.

Valuation Point

The Valuation Point shall, until further notice, be 11.00 p.m. Dublin time on the relevant Dealing Day.

Foreign exchange rates used to value the assets of the Fund shall be rates taken at 4.00 p.m. London time on the relevant Dealing Day.

Global Sustainable Listed Infrastructure Fund

Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to provide a total return that exceeds its benchmark (i.e. FTSE Global Core Infrastructure 50/50 Index) while achieving positive, measurable social and environmental impact by investing in infrastructure companies that contribute to the United Nations Sustainable Development Goals ("SDGs").

Investors should note that there is no guarantee that the Fund will achieve its investment objective.

Investment Policies

²⁴ *This website has not been reviewed by the SFC.*

The Fund seeks to achieve its sustainable investment objective by investing at least 80% of its Net Asset Value in a diversified portfolio of equity or equity-related securities issued by Sustainable Infrastructure Companies which are listed on exchanges and markets listed in Appendix A to this Summary Prospectus.

Infrastructure includes but is not limited to utilities (electric, gas, water), transportation infrastructure (airports, highways, railways, marine ports), energy infrastructure and communications infrastructure. The Sub-Investment Manager identifies companies engaged in the development, operation and management of infrastructure assets based on a Global Industry Classification Standard (GICS)²⁵ sub-industry screen. Companies falling within the relevant infrastructure-related sub-industries as classified by GICS²⁶ may be invested by the Fund provided such companies also satisfy the selection criteria specified herein.

A **"Sustainable Infrastructure Company"** is a company engaged in the development, operation and management of infrastructure assets in a financially sustainable manner while also contributing, and expected to further contribute in the future, to the relevant environmental and social objectives identified in the following SDGs (the **"Focus SDGs"**):

SDG 6 - Clean Water & Sanitation

- Distributing water to communities and developing new water distribution
- Treating wastewater and developing new wastewater treatment facilities
- Achieving decreases in sensitive water discharge
- Employing policies on the health and safety of users
- Employing a stakeholder engagement program

SDG 7 – Affordable & Clean Energy

- Increasing renewable energy consumption
- Decreasing energy consumption intensity
- Generating and/or transmitting electricity
- Developing new generation and and/or transmission infrastructure
- Ensuring customer affordability
- Investing in future solutions for the decarbonisation of gas

SDG 8 – Decent Work & Economic Growth

- Demonstrating progress on diversity and inclusion
- Reporting on health and safety of employees and contractors

SDG 9 – Industry, Innovation & Infrastructure

- Transporting passengers and/or freight volumes
- Reducing carbon intensity of operations

²⁵ The GICS is an industry analysis framework and classification standard developed by MSCI and S&P Dow Jones that helps investors understand the key business activities for companies around the world and provide investors with consistent and exhaustive industry definitions.

²⁶ In determining whether a company falls within the relevant infrastructure-related sub-industries, a 60 percent revenue threshold is generally adopted. Earnings and market perception are also taken into account for classification purposes and during the annual review process.

- Operating or developing an infrastructure asset in a developing country

SDG 11 – Sustainable Cities & Communities

- Operating or developing public transport infrastructure
- Employing risk assessments on resilience to catastrophe and disaster
- Employing stakeholder engagement programs

SDG 13 – Climate Action

- Employing risk assessments regarding resilience to climate-related catastrophe and disaster
- Improving education and human and institutional capacity on climate change mitigation, adaption

Given its explicit infrastructure sector focus, the Sub-Investment Manager has identified the above as the SDGs to which Sustainable Infrastructure Companies are most likely to contribute.

Alignment with Focus SDGs

During the fundamental research stage of its investment process, the Sub-Investment Manager seeks to identify alignment between the social and environmental contributions of each potential investment and one or more of the Focus SDGs.

A potential investee company's contribution to one or more Focus SDG(s) is assessed based on a combination of qualitative and quantitative factors determined by the Sub-Investment Manager.²⁷ The Sub-Investment Manager has identified the individual contribution targets and indicators that are most applicable to each type of company, and the nature and degree of a company's expected contribution may vary by the infrastructure sub-sector and country in which it operates.

Assessment of an infrastructure company includes validating that the company's contributions to the SDGs are in line with the foregoing contribution targets and indicators. Relevant information may be obtained through direct contact with companies (such as company-reported ESG and sustainability data points and qualitative commentary regarding SDG alignment) and is supplemented with third party specialist research (such as sell-side research analysis and ESG data and research provided by sources such as MSCI and ISS) where deemed appropriate. Expected contributions must be measurable and disclosed at the time of investment by the investee company.

The 2030 Agenda for Sustainable Development recognises the indispensable role basic economic infrastructure plays in sustainable development, and the SDGs therefore treat three core elements — economic growth, social inclusion, and environmental protection — as interconnected and equally central to the well-being of individuals and societies. By identifying for investment infrastructure companies that align with at least one of Focus SDGs, the Sub-Investment Manager seeks companies that appropriately balance the three dimensions of sustainable development with the ultimate objective of advancing social progress.

An investee company's alignment with the relevant Focus SDG(s) is monitored on an ongoing basis, and reassessed at a minimum of once annually or more regularly as material changes require.

In addition, companies selected for investment also cannot be deemed misaligned with the 17 SDGs²⁸ overall. A company is deemed to be misaligned with the 17 SDGs overall when, based on the Sub-Investment Manager's

²⁷ Such factors may include but are not limited to the nature and amount of investments made (e.g. in renewable energy, water distribution), the presence of policies or targets set by the investee company (e.g. diversity policies, emission reduction targets), and metrics related to the assets operated by the investee company (e.g. passenger and freight volumes, percentage of population served with clean drinking water).

²⁸ Details of the 17 SDGs are set out on the United Nations website at <https://sdgs.un.org/goals>. This website has not been reviewed by the SFC.

assessment, its negative contributions to the underlying targets and indicators of the SDGs outweighs the company's positive contributions.

The Sub-Investment Manager applies the above binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be dis-applied or overridden. More information on how the Sub-Investment Manager ascertains the expected contribution of a potential investee company can be found at <https://brandassets.principal.com/m/20df9ec9cace3cdd/original/Article-10-Website-Disclosure-PGIF-Global-Sustainable-Listed-Infrastructure-Fund.pdf>.²⁹

ESG Selection Criteria

Prior to determining their alignment with the Focus SDGs, the Sub-Investment Manager identifies Sustainable Infrastructure Companies based on the following selection criteria:

1) Integration of ESG considerations

There are three primary areas of focus when assessing securities for inclusion in the portfolio: quality, valuation, and market perception. Quality and valuation assessments are proprietary to the Sub-Investment Manager and are standardised across the global universes. Consideration of ESG factors is fully integrated into the analysis of securities whereby the Sub-Investment Manager assesses and assigns an overall ESG rating to each potential investee company, and documents an expected trend in a company's ESG practices. Such assessment significantly impacts the Sub-Investment Manager's assessment of the quality of a company. For further details of the foregoing internal rating process, please refer to the Manager's website at <https://brandassets.principal.com/m/20df9ec9cace3cdd/original/Article-10-Website-Disclosure-PGIF-Global-Sustainable-Listed-Infrastructure-Fund.pdf>.³⁰

Further details of non-ESG elements of the foregoing security selection process are set out in the sub-section headed "Non-ESG aspects of the Security Selection Process" below.

Integration of ESG considerations is made possible by regular engagement with company management teams, including correspondence with company employees specifically focused on ESG issues, a proprietary materiality framework that allows the Sub-Investment Manager to benchmark companies against what the Sub-Investment Manager believes to be ESG characteristics of leading listed infrastructure companies, supplemented by insights from third-party research providers including sell-side research analysts and ESG ratings firms such as MSCI, with all dedicated team members bringing relevant experience in analysing sustainability and ESG considerations.

The ESG characteristics considered by the Sub-Investment Manager include, but are not limited to, carbon emissions, resource management, management of ecological impacts, physical impacts of climate change, business model resilience, access and affordability, product safety and quality, data security and privacy, labour relations, community relations, employee health and safety, management of legal and regulatory environment, board composition, alignment with shareholders, disclosure practices, accounting practices and risk management practices.

The Sub-Investment Manager and the Manager monitor the ESG processes on an ongoing basis with a regularity of at least once a quarter to ensure that the environmental and social characteristics are met throughout the lifecycle of the Fund.

Ensuring good governance of investee companies

As part of its consideration of ESG factors, the Sub-Investment Manager identifies governance considerations as integral to the investment philosophy and process. To ensure good governance, the Sub-Investment Manager relies on its in-depth fundamental research, including review of the company's governance-related disclosures and filings and engagement with senior executives from investee companies. Its view on an investee company's governance practise are also supplemented with third party specialist research and data (such as sell-side research analysis and

²⁹ This website has not been reviewed by the SFC.

³⁰ This website has not been reviewed by the SFC.

specialist ESG data and rating reports from sources such as MSCI and Institutional Shareholder Services (ISS)), including with respect to the PAIs. Following the Sub-Investment Manager's fundamental research, it assigns a proprietary governance rating to each portfolio company.

To support its rating efforts, the Sub-Investment Manager maintains a proprietary materiality framework and aims to benchmark companies against what it believes to be the governance practices of leading listed infrastructure companies. Current areas of focus for the Sub-Investment Manager's research into the governance practices of investee companies include ownership structure, board composition, compensation and alignment, business ethics, accounting, reporting and transparency, and any further governance related controversies, encompassing those with respect to management structure, employee relations, remuneration of staff and tax compliance.

The Investment Manager and Sub-Investment Manager are signatories to the PRI as part of the Principal Global Investors Group. As a signatory to the PRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. PRI responsible investing reporting can be found at <https://www.principalglobal.com/eu/about-us/responsible-investing>.³¹

2) *Exclusion of companies that create principal adverse impacts*

Concurrent with the Sub-Investment Manager's research and analysis described under the sub-section headed "Integration of ESG considerations" above, the Sub-Investment Manager assesses companies for the presence of actions and behaviours that may cause significant harm to the sustainable investment objective of the Fund. The Sub-Investment Manager relies on engagement with potential investee companies, including written correspondences and meetings with company management and relevant third parties, and its own fundamental research supplemented with the research of third-party providers including sell-side research reports and ESG research produced by MSCI, to determine if a company is engaging in operations or behaviours that do significant harm. All investments qualifying as Sustainable Infrastructure Companies are deemed to do no significant harm to the sustainable investment objective in their efforts to achieve contributions to at least one of the Focus SDGs. Relevant indicators used in screening potential portfolio holdings for behaviours that may cause significant harm include, but are not limited to greenhouse gas emissions, exposure to fossil fuel-based activities, energy performance, biodiversity, water, waste, social and employee matters, human rights, anti-corruption and anti-bribery. All companies which have been screened via the Fund's exclusion policy will not be assessed further.

The Fund excludes companies or issuers from consideration for investment or places restrictions on investment in companies or issuers from the following categories:

Conduct-based

Conduct-based or norms-based exclusions ensure that international conventions and laws on social and environmental issues are not violated, without corrective action or remediation efforts. Breaches of international law & human rights, corruption & financial crime, and serious environmental damage ("**ESG Breaches**") have a negative impact on business activity and society. Companies or issuers that have been involved in extreme ESG breaches with no adequate remediation efforts shall be excluded from investment by the Fund. Companies or issuers with conduct-based violations will generally correspond with those rated Worst-In-Class on the Sub-Investment Manager's proprietary ESG ratings scale.

Fossil fuel activities

Given the Sub-Investment Manager's focus on investing in essential service providers operating as regulated and contracted monopolies, the Sub-Investment Manager requires any involvement in fossil fuel activities by a portfolio company to be a by-product of its social obligation to provide access to basic economic infrastructure and/or affordable and reliable energy to customers.

The Fund's restrictions on companies or issuers with exposure to fossil fuel activities further varies by type of fuel and

³¹ *This website has not been reviewed by the SFC.*

the nature of the fossil fuel-related activity.

Thermal Coal

Companies or issuers involved in the mining of thermal coal as a principal business or that derive more than 10% of their revenues from the mining of thermal coal shall be excluded from investment by the Fund. The Fund may selectively invest in companies or issuers involved in thermal coal generation, generally provided that the company / issuer:

- is in good standing with the regulatory bodies and other key stakeholders that authorise its operations;
- has a transition strategy that seeks to align with global warming of maximum 2°C; and
- is not investing in new coal generation.

Oil production or extraction

Companies or issuers involved in the production or extraction of oil as a principal business or that derive more than 10% of their revenues from such production shall be excluded from investment by the Fund.

Fossil-based Natural Gas production or extraction

Companies or issuers involved in the production or extraction of fossil-based natural gas as a principal business or that derive more than 10% of their revenues from such production shall be excluded from investment by the Fund.

The Fund may selectively invest in companies or issuers involved in the distribution, transportation or storage of fossil fuels, generally provided that the company / issuer:

- has made clear commitments to reduce the carbon emissions associated with its own operations, and has demonstrated a track record of improvement with respect to emissions-related SDG indicators including reducing carbon intensity of operations, reducing methane intensity of operations, and increasing renewable energy consumption, among others;
- is investing in future technologies to support the transport and storage of low and zero carbon fuels including biofuels and hydrogen;
- is in good standing with the regulatory bodies and other key stakeholders that authorise its operations; and
- is involved in initiatives to support the de-carbonisation efforts of its customers.

Notwithstanding the above, the Sub-Investment Manager notes that its SDG alignment research specifically considers a company's track record of improvement with respect to reducing the carbon intensity of operations, increasing renewable energy consumption, decreasing energy consumption intensity, among other indicators, all of which serves to reinforce that any individual holding is not causing significant harm to the sustainable investment objective of the Fund. Companies included in the Fund's portfolio are expected to show a positive trend in reported figures across these metrics based on like-for-like scope of operations.

The Sub-Investment Manager also monitors investee companies for the presence of new actions that may cause significant harm to the sustainable investment objective. In instances where new information about an investee company indicates the potential presence of behaviours causing significant harm, the Sub-Investment Manager will first engage with the company in question in order to determine whether the company is engaging in operations or behaviours that may do significant harm and whether there is any plan for immediate mitigation in place. Where the Sub-Investment Manager makes the final determination that the company in question is now engaging in operations or behaviours that are causing significant harm to the sustainable investment objective and there is no plan for immediate mitigation in place, the Sub-Investment Manager will discontinue investment in that company as soon as practical.

Subject to any stricter criteria as set out above, the Fund applies the Manager's Exclusions Policy. Further details are

set out in the sub-section headed “Part G – Exclusions Policy” of the section headed “Sustainable Finance Disclosures” of this Summary Prospectus.

Non-ESG aspects of the Security Selection Process

In addition to integration of ESG considerations into the security selection process as described above, the Sub-Investment Manager will employ a bottom-up investment process focused on identifying Sustainable Infrastructure Companies of above average quality that are valued and traded at below average valuations. An above average quality trading company is one that is assessed to offer above average credentials across at least 4 of the 7 metric categories set out in the sub-section titled “Quality” below, whereas a company valued and traded at below average valuations is one that is trading at lower market valuations and with more upside to their intrinsic value than comparable securities based on the valuation framework set out in the sub-section titled “Valuation” below. The Sub-Investment Manager believes a deep understanding of individual companies and industries is a prerequisite to bottom-up stock selection. Analysts within the Sub-Investment Manager serve as subject matter experts for an assigned coverage universe and are responsible for conducting fundamental research on 30-50 stocks across 3-5 major infrastructure industry groupings, with assignments informed by prior experience. Fundamental research at the company level includes, but is not limited to, the study of company financial statements and filings, conducting regular meetings with senior management and other key employees, identifying key revenues and cost drivers, understanding the outlook for company profitability and growth, understanding competitive positioning, researching the company’s contributions to environmental and social objectives and how those align to the SDGs, visiting and evaluating key assets, understanding the company’s governance and ownership structures, and engaging with third-party research providers. Fundamental research at the industry level includes, but is not limited to, identifying key themes and trends, calibrating growth expectations and maintaining relationships with third-party industry experts. Given the relatively static nature of the universe of listed infrastructure companies, benefits of the Sub-Investment Manager’s research efforts are expected to accrue over time.

Quality

The quality framework seeks to assess a company’s quality and expected change over seven metric categories. The seven metric categories consist of infrastructure business quality, business strategy, market outlook, management, balance sheet, growth and profitability and ESG practices. ESG is a category that significantly impacts a company’s overall quality score. Sustainability considerations are also related to several other quality categories, in particular the assessment of infrastructure business quality, which considers the nature of a company’s regulatory relationships and the predictability and longevity of its cash flows, assessment of a company’s balance sheet, and assessment of a company’s management team. A company’s classification as a Sustainable Infrastructure Company is thus dependent on minimum governance standards.

Valuation

The valuation framework involves the construction of discounted cash flow-based valuation models. It uses a standardised methodology that allows for global comparability of valuation conclusions and a focus on relative value. Other valuation metrics are also considered where appropriate. Differentiation between sustainability leaders and laggards are typically reflected in the inputs to the above valuation models, such as terminal growth rate assumptions, the nature of scenarios constructed, and probabilities assigned to each scenario. Strong environmental credentials may also support higher growth assumptions during the explicit forecast period.

Market Perception

In considering market perception as a component of its security analysis, the Sub-Investment Manager aims to identify sources of variation with consensus that may drive total return potential. In doing so, the Sub-Investment Manager will consider a variety of different perceptions held by other market participants as part of its analysis. The Sub-Investment Manager aims to identify the types of events and the timing of such events that will result in realised total returns for investors, whereby such events result in a reduction or elimination of existing differences between a security’s expected valuation and the market’s current valuation.

These incremental components of an investment thesis allow the Sub-Investment Manager to monitor whether an investment is continuing to align to its original thesis and if not, allows the Sub-Investment Manager to pursue a different strategy, including the potential exit of an investment. The Sub-Investment Manager also seeks to forecast outcomes related to upcoming events and other share price drivers and articulate a path to value realisation. The Sub-Investment Manager relies on its in-depth fundamental research of both companies and infrastructure sub-sectors to determine what outcomes relate to upcoming company and industry events which are most probable. The conclusions influence the valuation assessment, in particular the assumptions and probability assigned for each scenario. In particular, the aim is distinguish between market perception of a company's sustainability efforts and ESG credentials and reality to ensure that capital is also allocated to those infrastructure businesses whose sustainability credentials may be less well appreciated but which nonetheless play a critical role in contributing to the world's most important social and environmental objectives.

In jurisdictions where it would not be possible or practical for the Fund to hold the equity securities directly, it may obtain exposure through equity-related securities including American depositary receipts and global depositary receipts.

Other than the Fund's primary investment policy to invest in listed Sustainable Infrastructure Companies and the restrictions disclosed herein, the Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one country, region or sector, and will be unrestricted in its choice of companies by size, although the Fund may at times be concentrated in a single country or geographical area as a result of the Sub-Investment Manager's investment strategy having regard to the prevailing market factors / opportunities rather than as a result of a predetermined investment strategy. The instruments the Fund may invest in may be denominated in any currency.

Ancillary Investments

The Fund may invest up to 20% of its Net Asset Value in securities issued by companies in emerging markets. In particular, exposure to Greater China shall primarily be through Hong Kong-listed H shares and other available depositary receipts or through direct exposure to China-A Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect.

The Fund may invest up to 30% of its net assets in real estate investment trusts ("**REITS**"). Only those REITs which are engaged in development, operation and management of infrastructure assets and otherwise meet the definition of a Sustainable Infrastructure Company will be considered for investment.

The Fund may invest less than 10% of its assets in UCITS eligible collective investment schemes, including money market funds and exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets. The Fund will only invest in alternative investment funds per the Central Bank's Guidance in relation to UCITS Acceptable Investments in Other Investment Funds.

The Fund may also hold ancillary liquid assets, i.e. cash and instruments that can be readily converted to cash (including U.S. treasury bills and government bonds which may be fixed or floating rate but shall not embed FDI or leverage, bank deposits, commercial paper, short term money market deposits and certificates of deposit). However, no more than 10% of the Net Asset Value of the Fund may be held in aggregate in ancillary liquid assets and non-equity securities.

Risks

The general risk factors set out under the section headed "Special Investment Considerations and Risks" apply to the Fund. Please see, in particular, the "Concentration risk", "Specific risks relating to investments in real estate investment trusts (REITs)", "Specific risks related to investments in emerging markets", "PRC-Specific Risks", and "Investing through Stock Connect" sections.

The dividends paid by the Fund may be paid out of capital, pursuant to clause 7.3 of the Trust Deed, which may result in an immediate reduction of the Net Asset Value per Unit of the Fund. Payment of dividends out of capital amounts to a return or withdrawal of part of a Unitholder's original investment or from any capital gains attributable to that

original investment. Please see, in particular, the "Income Plus Units" sub-section under the section headed "Special Investment Considerations and Risks".

The following additional risk factors apply:

Infrastructure Companies Risk

Companies engaged in the development, operation and management of infrastructure assets may be more susceptible to adverse economic, political or regulatory developments affecting their industries and may be subject to a variety of factors that could adversely affect their business or operations as a result of such developments, including additional costs, competition, environmental concerns, taxes, changes in end-user numbers and regulatory implications.

Risks associated with ESG investments

The investment selection process involves assessment of potential investments against environmental and social characteristics promoted by the Fund, as well as governance considerations. Such assessment by the Investment Manager and the Sub-Investment Manager is subjective in nature and can lead to the Fund forgoing investment opportunities which align with the above characteristics and considerations, or investing in securities which do not meet such characteristics or considerations.

The above assessment is also dependent upon information and data from the security issuer and/or third-parties, may be incomplete, inaccurate or inconsistent. The lack of a standardised taxonomy may affect the Investment Manager and the Sub-Investment Manager's ability to measure and assess a potential investment's environmental and social characteristics and governance policies and practices, and may result in different funds applying environmental, social and governance criteria differently.

Implementation of the Fund's exclusion policy may result in the Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so.

The Fund may be concentrated in companies with an ESG focus. The value of the Fund may be more volatile than that of a Fund having a more diverse portfolio of investments.

Equity Related Securities

Investment via depositary receipts may be subject to additional risks compared to direct exposure to the underlying security, including counterparty risk where the underlying security and the depositary bank's own assets are not segregated, such that a significant or even total loss might be suffered in the event of the liquidation of the depositary or custodian bank. In addition, depositary receipts holders generally do not have the same right as the direct shareholders of the underlying securities. The performance of depositary receipts may also be impacted by relevant fees.

Please also see the "Equity Related Securities Risk" section under the "Other Risks" section in this Summary Prospectus.

Use of Derivatives

The Fund's net derivative exposure may be up to 50% of its Net Asset Value.

The Fund may invest in FDIs such as forward currency contracts and covered call options, which are linked to the rise and fall of other assets. FDIs may be used for investment purposes and for efficient portfolio management such as reducing risk, costs or generating additional capital or income of the Fund. Investors' attention is also called to the additional risk disclosures in this regard, to be found under "Special Investment Considerations and Risks".

Authorisation

The Fund was launched on 15 November 2021 and was authorised for sale to the public in Hong Kong by the SFC

on 9 November 2023. Such authorisation does not imply official recommendation.

How the Fund references an Index or Benchmark

The Fund is actively managed with reference to the FTSE Global Core Infrastructure 50/50 Index (the "**Index**") on the basis that the Fund seeks to outperform the Index. The Index comprises of global companies that meet its eligibility requirements within the three core infrastructure sectors – utilities, transportation and telecommunications – which are capped to limit the exposure of particular infrastructure subsectors. The Sub-Investment Manager may reference the Index as part of the investment management process for performance comparison purposes and the investment risk monitoring process. However, the Index is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Index.

The Index does not take sustainability characteristics into account and considerations of the sustainability characteristics, as further outlined in the "Disclosures for the SFDR" sub-section under this section "Global Sustainable Listed Infrastructure Fund", are recognised independently of the Index. Information on the methodology used for the calculation of the index can be found from the Index provider's website www.ftserussell.com.³²

Disclosures for the SFDR

The Fund is classified as a Sustainable Investment Fund (as defined in this Summary Prospectus). Details on the environmental and social characteristics promoted by the Fund, how such characteristics are met, and the measures taken by the Fund to ensure good governance practices, are incorporated in the sub-section "Investment Policies" above.

Further information about the environmental and social characteristics promoted by the Fund is available in the SFDR Annex, which is available in English only free of charge upon request at the registered office of the Hong Kong Representative which is located at 30/F Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong (Tel: (852) 2117 8383).

Taxonomy Disclosure

While the Fund promotes environmental characteristics, the Fund's investments do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation. As such, a minimum of 0% of the Net Asset Value of the Fund shall be invested in Taxonomy-aligned investments.

The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Units Available

At the date of this Summary Prospectus, the following classes of Units in the Fund are available for issue:

Income Units

- D2 Class Income Plus Units
- Hong Kong Dollar D2 Class Income Plus Units
- Renminbi D2 Class Income Plus Units

It is intended that additional classes of Units in the Fund may be offered from time to time. Investors should contact the Administrator or the Hong Kong Representative for confirmation of the classes of Units available in the Fund at any given time. Details of the existing classes of Units in the Fund will also be included in the Unit Trust's semi-annual report and annual report.

³² This website has not been reviewed by the SFC.

Valuation Point

The Valuation Point shall, until further notice, be 11.00 p.m. Dublin time on the relevant Dealing Day.

Foreign exchange rates used to value the assets of the Fund shall be rates taken at 4.00 p.m. London time on the relevant Dealing Day.

SPECIAL INVESTMENT CONSIDERATIONS AND RISKS

Important risks of investing

The underlying assets of a Fund will rise and fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. The value of your investment and any distribution will also rise and fall. Please note, investment in the Funds carries significant risk and we recommend that you read the entire Summary Prospectus for the Funds and seek professional advice to assess the risks of investment. There is no guarantee of the repayment of principal.

Concentration risk

To the extent that the investments of a Fund concentrates in a particular market and/or the markets of a particular geographical area, the performance of that Fund will be significantly affected by the performance of those particular market(s) in which it has concentrated its investments. Accordingly, the performance of the Fund could be more volatile than the performance of other more diversified funds. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the particular market.

Downgrading risk

The underlying assets of a Fund may be subject to the risk of their credit ratings or the credit ratings of their issuers being downgraded. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, a Fund's investment value in such security may be adversely affected. The Manager may or may not be able to dispose of the debt instruments that are being downgraded.

Specific risks relating to investments in emerging markets

Although a truly diversified global portfolio should include exposure to emerging markets, investments in emerging market economies involves increased risks and certain special considerations which are not normally involved in investments in more developed markets. Such considerations may include, but are not limited to, being subject to higher liquidity, settlement, custody and volatility risks, and additional legal, taxation, regulatory, political, expropriation, repatriation, economic uncertainties, and currency risks/control and the likelihood of a high degree of volatility. In addition, high market volatility and potential settlement difficulties in the emerging markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of a Fund.

In addition, where a Fund's investments may be concentrated in any geographical region(s) or nation(s) which the Sub-Investment Manager considers to be emerging markets, the value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments, and may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the emerging markets.

Accordingly, the Manager recommends that investment in the Global Responsible Equity Fund, the Asian Equity Fund and the Emerging Markets Equity Fund, the Origin Global Emerging Markets Fund and the Origin Global Smaller Companies Fund should not constitute a substantial proportion of a portfolio as these Funds are relatively more exposed to emerging markets risks. As such, these Funds may be considered speculative and carry significant risk.

Accounting Standards Risk

In emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risks

In some emerging markets, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

Country Risk

The value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Custody Risk

Custodians may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian.

Disclosure Risk

Less complete and reliable fiscal and other information may be available to investors.

Legal Risk

The legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Risks associated with many emerging market legal systems include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on Asset Replication Strategy interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Market Characteristics/ Liquidity and Settlement Risks

In general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

High Yield and Distressed Securities Risk

Below investment grade debt securities, and investments in obligations of stressed, distressed and bankrupt issuers, including debt obligations that are in default, are speculative and involve a greater risk of default and price changes due to changes in the issuer's creditworthiness. The market prices of these debt securities fluctuate more than investment grade debt securities and may decline significantly in periods of general economic difficulty. In addition, below investment grade securities are subject to a greater risk of potential illiquidity with the market for these types of securities typically being much less liquid than the market for investment grade debt securities.

Political Risk

The risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

Tax Risk

The taxation system in some emerging market countries is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in some emerging market countries are at an initial stage of development and are not as clearly established as in more developed countries.

Frontier Markets Risk

Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's Units must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

Russia Investment Risk

Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. Ownership of Russian securities is evidenced by entries in the books of a company or its registrar (which is neither an agent of, nor responsible to, the Trustee). No certificates representing ownership of Russian companies will be held by the Trustee or any of its local correspondents or in an effective central depository system. As a result of this system, as well as the uncertainties around the efficacy and enforcement of state regulation, a Fund could lose its registration and ownership of Russian securities through fraud, negligence or otherwise. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover losses due to theft, destruction or default while such assets are in custody.

In addition, in light of the current ongoing regional conflict in Europe, Russia has been the subject of economic sanctions imposed by countries throughout the world. Such sanctions have included, among other things, freezing the assets of particular entities and persons. The imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by Russia or companies located in or economically tied to Russia, defaults and downgrades in the credit ratings of Russian securities or those of companies located in or economically tied to Russia, devaluation of Russia's currency, and increased market volatility and disruption in Russia and throughout the world. Sanctions and other similar measures, including banning Russia from global payments systems that facilitate cross-border payments, could limit or prevent a Fund from buying and selling securities (in Russia and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund's liquidity and performance. Sanctions and other similar measures could also be imposed by Russia which may further impair the value and liquidity of securities globally (including Russian securities). Moreover, disruptions caused by the current ongoing regional conflict in Europe, including cyberattacks on the Russian government, Russian companies or Russian individuals, including politicians, may impact Russia's economy and Russian issuers of securities in which a Fund invests.

Investing through Stock Connect

If a Fund is permitted by its investment policy to invest on a regulated market in China, there are various means of the Fund creating exposure, including using American depository receipts and H shares (which are shares of a company incorporated in the Chinese mainland that are listed on the Hong Kong Stock Exchange). A Fund may also invest in certain eligible securities ("Stock Connect Securities") that are listed and traded on the Shanghai Stock Exchange ("SSE") through the Hong Kong –

Shanghai Stock Connect program or the Shenzhen Stock Exchange ("SZSE") through the Hong Kong - Shenzhen Stock Connect program ("Stock Connect"). Unlike other means of foreign investment in Chinese securities, investors in Stock Connect Securities are not subject to individual investment quotas or licensing requirements. Additionally, no lock-up periods or restrictions apply to the repatriation of principal and profits.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked programme developed by the Stock Exchange of Hong Kong Limited ("SEHK"), SSE, Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing linked programme developed by the SEHK, SZSE, HKSCC and ChinaClear. The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Funds), through their Hong Kong brokers and a securities trading service company established by the SEHK, may be able to trade eligible China A-Shares listed on SSE by routing orders to SSE.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on SZSE by routing orders to SZSE.

Eligible securities

(i) Shanghai-Hong Kong Stock Connect

Under the Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Funds) are able to trade certain stocks listed on the SSE market (i.e. "SSE Securities"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of these indices but which have corresponding China H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the "risk alert board"

It is expected that the list of eligible securities will be subject to review.

(ii) Shenzhen-Hong Kong Stock Connect

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Funds) are able to trade certain eligible shares listed on the SZSE market (i.e. "SZSE Securities"). These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed China A-Shares which have corresponding China H-Shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB; and
- SZSE-listed shares which are included in the "risk alert board" or under delisting arrangement

At the initial stage of the Shenzhen-Hong Kong Stock Connect, investors eligible to trade shares that are listed on the ChiNext Board of the SZSE ("ChiNext Board") under Northbound trading will be limited to institutional professional investors (which the Funds will qualify as such) as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review.

Currency

Hong Kong and overseas investors will trade and settle SSE Securities and SZSE Securities in RMB only. Hence, the Funds will need to use RMB to trade and settle SSE Securities and SZSE Securities.

Trading day

Investors (including the Funds) will only be allowed to trade on the SSE market and the SZSE market on days where both Mainland China and Hong Kong stock markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect will be subject to a daily quota ("**Daily Quota**"). Northbound Shanghai Trading Link under the Shanghai-Hong Kong Stock Connect, Northbound Shenzhen Trading Link under the Shenzhen-Hong Kong Stock Connect, Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be respectively subject to a separate set of Daily Quota.

The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connect each day. The Northbound Daily Quota is currently set at RMB13 billion for each of the Stock Connect.

SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the Hong Kong Exchanges and Clearing Limited ("HKEx")'s website.

Settlement and custody

HKSCC, the wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A-Shares traded through the Stock Connect are issued in scripless form, so investors will not hold any physical China A-Shares. Hong Kong and overseas investors who have acquired SSE Securities or SZSE Securities through Northbound trading should maintain the SSE Securities or SZSE Securities with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Foreign shareholding restrictions

The CSRC stipulates that, when holding China A-Shares through the Stock Connect, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor in a China A-Share must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors in a China A-Share must not exceed 30% of the total issue shares.

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

Corporate actions and shareholders' meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities.

HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants or investors to take steps in order to participate in them.

SSE-/SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information

about two or three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time and the number of resolutions. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under Mainland China regulations and the articles of association of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements.

Trading fees

Under the Stock Connect, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE Securities and SZSE Securities. Further information about the trading fees and levies is available online at the website:

http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Investor compensation

The Funds' investments through Northbound trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund.

On the other hand, since the Funds are carrying out Northbound trading through securities brokers in Hong Kong but not Mainland brokers, therefore they are not protected by the China Securities Investor Protection Fund (中國證券投資者保護基金) in Mainland China.

Further information about the Stock Connect is available online at the website:
http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Risks associated with the Stock Connect

However, a number of restrictions apply to Stock Connect trading that could affect a Fund's investments and returns. For example, the home market's laws and rules apply to investors in the Stock Connect program. This means that investors in Stock Connect Securities are generally subject to PRC securities regulations, disclosure requirements of the China A-Shares market, and SSE or SZSE listing and trading rules as appropriate, among other restrictions. It should be noted that the current regulations and rules on the Stock Connect are subject to change which may have potential retrospective effect. Any changes in laws, regulations, rules and policies of the China A-Shares market may affect the trading of a Fund. Further, an investor may not dispose of its Stock Connect Securities which were purchased through the Stock Connect by any means other than through Stock Connect, in accordance with applicable rules. In addition, the following risks apply:

Quota limitations risk

Although individual investment quotas do not apply, Stock Connect participants are subject to daily aggregate investment quotas, which could restrict or preclude a Fund's ability to invest in Stock Connect Securities.

Differences in trading day risk

Stock Connect is generally only available on business days when both the China and Hong Kong markets are open and when banking services are available in both markets on the corresponding settlement days. As a result, a Fund may not be able to trade when it would be otherwise attractive to do so, and the Fund may not be able to dispose of its China A-Shares in a timely

manner.

Suspension risk

Each of the Stock Exchange of Hong Kong Limited, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, a Fund's ability to access the PRC market (and hence its ability to pursue its investment strategy) will be adversely affected.

Operational risk

The Stock Connect provides a channel for investors from Hong Kong and overseas to access the Mainland China stock market directly.

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

Market participants generally have configured and adapted their operational and technical systems for the purpose of trading China A-Share through the Stock Connect. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the Stock Connect to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect requires routing of orders across the border. SEHK has set up an order routing system ("**China Stock Connect System**") to capture, consolidate and route the cross boundary orders input by exchange participants. There is no assurance that the systems of SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the Stock Connect could be disrupted. The relevant Funds' ability to access the China A-Shares market (and hence to pursue their investment strategies) will be adversely affected.

Recalling of eligible stocks

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

Clearing and settlement risk

Trading in securities through the Stock Connect may be subject to clearing and settlement risk. In the unlikely event that China Securities Depository and Clearing Corporation Limited defaults on its obligation to deliver securities / make payment, a Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

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

Legal / beneficial ownership risk

Because HKSCC is only a nominee holder and not the beneficial owner of Stock Connect Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that Stock Connect Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under mainland China law.

HKSCC is the "nominee holder" of the Stock Connect Securities acquired by Hong Kong and overseas investors through the Stock Connect. Foreign Investors like a Fund investing through the Stock Connect holding the Stock Connect Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee holder. Stock Connect Shares are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Shares are not available currently for a Fund. Hong Kong and overseas investors such as a Fund can only hold

Stock Connect Securities through their brokers/custodians. Their ownership of such is reflected in their brokers/custodians' own records such as client statements.

No protection by Hong Kong Investor Compensation Fund risk

A Fund will not benefit from access to Hong Kong's Investor Compensation Fund, which is set up to protect against defaults of trades, when investing through Stock Connect. Investments in China A-Shares may not be covered by the securities investor protection programs of the exchanges and, without the protection of such programs, will be subject to the risk of default by the broker. If the depository of the SSE and the SZSE defaulted, a Fund may not be able to recover fully its losses from the depository or may be delayed in receiving proceeds as part of any recovery process.

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

Investing through Bond Connect

To the extent it is permitted by the investment policy of a Fund, it may invest in the China Interbank Bond Market ("**CIBM**") via the arrangement between Hong Kong and the PRC that enables Chinese and overseas investors to trade various types of debt securities in each other's bond markets through connection between the relevant respective financial infrastructure institutions ("**Bond Connect**").

Investing in China is subject to the risks of investing in emerging markets and may expose investors to the following risks:

CIBM Risk: CIBM is an OTC market separate to the two main stock exchanges in China. On the CIBM institutional investors trade sovereign and corporate bonds on a one-to-one quote-driven basis. The CIBM accounts for more than 95% of outstanding bond values of total trading volume in China. The CIBM is regulated and supervised by the PRC. Investors should be aware that China's bond market is still in development and trading on the CIBM may expose Funds to increased risks.

Liquidity risk: The bid and offer spread of fixed income securities trading on the CIBM may be high. Funds may therefore incur significant trading costs and may even suffer losses when selling such investments. In the absence of a regular and active secondary market, the Funds may not be able to sell their bond holdings at prices the Investment Manager or the Sub-Investment Manager considers advantageous and may need to hold the bonds until their maturity date.

Settlement risk: The transaction settlement method in the CIBM is for delivery versus payment of security by the counterparty, whereby delivery occurs if and only if payment occurs. Where the counterparty does not perform its obligations under a transaction, the Funds may sustain losses.

Bond Connect risk: Bond Connect is a novel trading program in China. Because these laws, regulations and rules governing the Bond Connect program are recent, their interpretation and enforcement involve significant uncertainty. Any changes in laws, regulations and policies of the China bond market or rules in relation to Bond Connect may affect prices and liquidity of the relevant CIBM bonds and there is no assurance that the change will not made in a way prejudicing the interests of the Fund. Moreover, Bond Connect and its technology and risk management capability have only a short operating history. There is no assurance that the systems and controls of the Bond Connect program will function as intended or whether they will be stable or adequate.

Investment in the CIBM under the Bond Connect programme is subject to different regulatory requirements and procedures from investment in the CIBM via direct access. For example, unlike investment via direct access to the CIBM, the Fund's investment in the CIBM bonds under the Bond Connect will not involve an onshore settlement agent and will be held by the Central Moneymarkets Unit of the Hong Kong Monetary Authority ("**CMU**") as the nominee holder, opening nominee account(s) with the China Central Depository & Clearing Co., Ltd ("**CCDC**") and the Shanghai Clearing House ("**SHCH**") respectively. While the distinct concepts of "nominee holder" and "beneficial owner" are generally recognised under the relevant PRC laws and regulations, the application of such rules is untested, and there is no assurance that the PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies or other legal proceedings. In addition, CIBM bonds are uncertificated and are held by CMU for its account holders.

Investing through QFI Regime Risks

The QFI regime, which allows QFIs to invest directly in certain securities in mainland China, is governed by rules and regulations promulgated by the relevant authorities in mainland China, including the China Securities Regulatory Commission, the State Administration of Foreign Exchange and the People's Bank of China and/or other relevant authorities. Investments through the QFI regime are required to be made through holders of a QFI licence.

In the event that the Fund invests via the QFI regime, investors should note that the Fund's ability to make such investments or to fully implement or pursue its investment objective and strategy are subject to the applicable laws, rules and regulations (including the then prevailing exchange controls and other prevailing requirements of the PRC including rules on investment restrictions and repatriation and remittance of principal and profits) in the PRC, which are subject to change and any such changes may have potential retrospective effect. Any changes to the relevant rules may have a material adverse impact on Holder's investment in the Fund.

In addition, there can be no assurance that the QFI Regulations will not be abolished. The Fund, which invests in the PRC markets through the QFI regime, may be adversely affected as a result of such changes.

Where the Fund invests in China A shares or other securities in the PRC through the QFI regime, such securities will be held by local custodian(s) ("**QFI Custodian**") appointed in accordance with QFI Regulations. The Fund investing via the QFI regime may incur losses where any of the key operators or parties (including QFI Custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities). In such event, the Fund investing via the QFI regime may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities.

Repatriations by QFIs are currently not subject to any lock-up periods, prior approval or other repatriation restrictions, although the repatriation process may be subject to certain requirements set out in the relevant regulations (e.g. review on authenticity, submission of certain documents in respect of the repatriation etc). Completion of the repatriation process may be subject to delay.

There is no assurance that QFI Regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation may impact on the Fund's ability to meet redemption requests. In extreme circumstances, the Fund may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to QFI investment restrictions, illiquidity of the PRC's securities market, and delay or disruption in execution of trades or in settlement of trades.

Further, the QFI licence of a QFI licence holder may be revoked or terminated or otherwise invalidated at any time by reason of a change in applicable law, regulations, policy, practice or other circumstances, an act or omission of the QFI licence holder or for any other reasons. The Fund may suffer losses if the approval of the QFI licence is being revoked/terminated or otherwise invalidated as the Fund may be prohibited from trading the relevant securities.

There are rules and restrictions under QFI Regulations, including rules on remittance of principal, investment restrictions and repatriation of funds which will apply to the QFI licence holder as a whole and not simply apply to the investment made for the account of the Fund. As parties other than the Fund may also invest through the QFI licence holder, investors should be aware that violations of the QFI Regulations on investments arising out of activities of such other parties could result in the revocation of or other regulatory action in respect of the QFI licence holder as a whole. Hence, the Fund may be adversely affected by other funds or clients investing through the same QFI licence holder.

PRC-Specific Risks

PRC Governmental, Economic and Related Consideration Risks

The PRC economy has been a planned economy since 1949. During the past 15 years, the PRC government has been reforming the economic systems of the PRC, and these reforms are expected to continue. Many of the reforms are unprecedented or experimental and are expected to be refined or changed. Other political, economic and social factors could also lead to further readjustments to the reform measures. The operations and financial results of a Fund investing in the PRC could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government such as changes in laws and regulations (or the interpretation thereof), measures which may be introduced to control inflation, changes in the rate or method of taxation, imposition of additional restrictions on currency

conversion and the imposition of additional import restrictions. Furthermore, a portion of the economic activity in the PRC is export-driven and, therefore, is affected by developments in the economies of the PRC's principal trading partners.

Corporate Disclosure, Accounting and Regulatory Standards Risks

PRC's disclosure and regulatory standards are in many respects less stringent than standards in certain OECD countries. There may be less publicly available information about PRC companies than is regularly published by or about companies from OECD countries. Such information as is available may be less reliable than that published by or about companies in OECD countries. PRC companies are subject to accounting standards and requirements that differ in significant respects from those applicable to companies established or listed in OECD countries. This, if combined with a weak regulatory environment, could result in lower standards of corporate governance and less protection of minority shareholder rights of the companies in which a Fund will invest.

The lower level of disclosure, transparency and reliability of certain material information may impact on the value of investments made by a Fund and may lead the Investment Manager or other service providers of a Fund to an inaccurate conclusion about the value of the investments of the Fund.

Business Conditions and General Economy

The profitability of the issuers of the China A Shares could be adversely affected by the worsening of general economic conditions globally or in certain individual markets. Factors such as interest rates, inflation, investor sentiment, the availability and cost of credit, the liquidity of the global financial markets and the level and volatility of equity prices could significantly affect the activity level of customers. For example: (a) an economic downturn or significantly higher interest rates could adversely affect the credit quality of the on-balance sheet assets; and (b) a market downturn or worsening of the economy could reduce the income of such issuers.

Securities Markets

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

It is common for securities on PRC stock exchanges to suspend from trading or otherwise become an untradeable security as a result of routine corporate activity for a period of time. Where this occurs the affected securities may be fair value priced by the Investment Manager or its agent. In addition, in the case of a redemption, there may be additional delays in receiving cash proceeds in respect of any untradeable securities as at the relevant Dealing Day.

Volatility

The PRC stock market is still at its early stage of development and is still largely dominated by retail investors. Institutional investors contribute only a small percentage of the overall market turnover and investments. The China A Share market is still very speculative where investors tend to trade frequently and have very short-term views. These factors have led to substantial price volatility in the PRC stock market and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect a Fund's Net Asset Value, the ability to redeem Units and the price at which the Units may be redeemed.

RMB Currency Risk

Renminbi is not a freely convertible currency and it is subject to foreign exchange control policies of and repatriation restrictions imposed by the PRC central government. If such policies or restrictions change in the future, the position of a Fund or its investors may be adversely affected.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of

investor's investment in the Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. With respect to the Fund's investments which are denominated in RMB and under exceptional circumstances, payment of redemptions and/or dividend payment may be delayed due to the exchange controls and restrictions applicable to RMB.

PRC Tax Risks

The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities are not as consistent and transparent as those of more developed nations, and may vary from region to region. For instance, although the PRC has recently issued tax circulars to clarify how capital gains realised through Stock Connect should be taxed, there are still various detailed implementation issues not clarified or clarified without any published guidance.

Given the uncertainty surrounding a Fund's potential PRC tax liabilities or reimbursement obligations, the Net Asset Value on any Dealing Day may not accurately reflect such liabilities. In addition investors should be aware that under-accrual or over-accrual for PRC tax liabilities may impact on the performance of the Fund during the period of such under-accrual or over-accrual and following any subsequent adjustments to the Net Asset Value. Redemption proceeds or distributions may be paid to Unitholders without taking full account of tax that may be suffered by a Fund, which tax will subsequently be borne by the Fund and affect the Net Asset Value of the Fund and the remaining Units in that Fund.

In light of the uncertainty as to how gains or income that may be derived from investment in China will be taxed, the Manager reserves the right to provide for withholding tax on such gains or income and withhold tax for the account of the relevant Fund. Accordingly, the Net Asset Value and profitability of the Fund may be affected.

Specific risks relating to investments in India

The investments of the Fund in India are exposed to the risk associated with changes in social, political and economic policies in India, as well as the risks associated with the changes in current Indian tax laws and policies. In particular, there may be tax measures introduced by the Indian government which impose new tax liabilities on capital market activities by foreign investors (e.g. the Fund) in India. If such measures are promulgated by the Indian government, the Fund may be required to assume additional tax liabilities and this will have an adverse effect on the value of the Fund, in which case investors may suffer losses as a result.

Specific risks relating to investments in Europe

Investment in the Fund involves, among other risks, certain degree of risk related to a concentration of investments in the European market. In particular, in view of the ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, recent economic and financial crisis surrounding Europe and the likelihood that the economies in the European region are unlikely to recover swiftly within the foreseeable future and may continue to deteriorate or spread within and outside Europe, investing into the Fund involves significant risk as the deterioration in the economic conditions of the European market will expose the Fund to extremely high liquidity and volatility risks, as well as additional political, sovereign, default and foreign exchange risks. In particular, investments in European securities and the value of such securities may be affected by the market, currency, economic and political conditions in Europe.

It is likely that the measures taken by the governments of the European countries, central banks and other authorities to address the economic and financial difficulties, such as austerity measures and reforms, will not achieve their intended results. The failure of these measures will have a significant impact on the asset prices in and outside of the European countries, which will adversely affect the value of the Fund. In addition, it is possible that the credit of a sovereign be downgraded, certain existing member countries may withdraw from the Eurozone and from using the Euro, and the Eurozone may break up and the Euro may cease to be used as a currency in the Eurozone. It is therefore highly probable that investment in the Fund in such period of economic instability around the European region will result in significant loss of your investments in the Fund.

Specific risks relating to investments in real estate investment trusts (REITS)

The real estate investment trusts (REITS) or other REIT-like structures which will be the equivalent of REITS (collectively "**REIT investments**") that may be invested by one or more Funds of the Unit Trust may not necessarily be authorised by the SFC

and the dividend or payout policy of these Funds are not representative of the dividend or payout policy of these underlying REIT investments.

Risks associated with investing in the securities of companies whose activities are real estate related include the following: declines in the value of real estate, risks related to general and local economic conditions, overbidding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, variations in rental income, changes in neighbourhood values, the appeal of properties to tenants and increases in interest rates.

In addition, equity REITS may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITS may be affected by the quality of credit extended. Equity and mortgage REITS are dependent upon management skills, may not be diversified and are subject to the risks of financing projects.

Such trusts are also subject to heavy cash flow dependency, defaults by borrowers, self-liquidation and the possibility of failing to qualify for tax-free pass-through of income under the U.S. Internal Revenue Code of 1986, as amended, and to maintain exemption from the U.S. Investment Trust Act of 1940, as amended.

The ability to trade REITS in the secondary market can be more limited than other stocks. The liquidity of REITS on the major US stock exchanges is on average less than the typical stock quoted on the S&P 500 Index.

Specific risks relating to investments in fixed income securities

High Yield Securities Risk

Below investment grade debt securities are speculative and involve a greater risk of default and price changes due to changes in the issuer's creditworthiness. The market prices of these debt securities fluctuate more than investment grade debt securities and may decline significantly in periods of general economic difficulty.

The value of the Fund's assets may be affected by uncertainties such as changes in government policies, taxation, currency repatriation restrictions and other developments in the law or regulations of the countries in which the Fund may invest.

Yield and Market Risk

Investments in fixed income securities entail certain risks including adverse income fluctuation associated with general economic conditions affecting the fixed income securities market, as well as adverse interest rate changes and volatility of yields. When interest rates decline, the market value of the Fund's fixed income securities can be expected to rise. Conversely, when interest rates rise, the market value of the Fund's fixed income securities can be expected to decline.

Default Risk

Investments in fixed income securities, specifically those which are rated below investment grade, are subject to the risk that the issuer could default on its obligations and the Fund could sustain losses on such investments. The Fund will seek to limit such risks by in-depth credit research and careful securities selection but there can be no assurance that the Fund will not acquire securities with respect to which the issuer subsequently defaults.

Liquidity Risk relating to High Yield Bonds

The secondary market for high yield bonds is typically much less liquid than the market for investment grade bonds, frequently with significantly more volatile prices and larger spreads between bid and asked price in trading. At times the high yield bond market will be very illiquid. The Fund may have to sell holdings of high yield bonds at unfavourable prices in order to raise proceeds to pay for redemptions of Units. Illiquid securities may be difficult to resell at approximately the price they are valued in the ordinary course of business in seven days or less. When investments cannot be sold readily at the desired time or price, a Fund may have to accept a lower price or may not be able to sell the security at all, or may have to forego other investment opportunities, all of which may have an impact on the Fund.

Volatility and Liquidity Risk

The fixed income securities in certain markets, such as emerging markets, may be subject to higher volatility and lower liquidity

compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the fund may incur significant trading costs.

Sovereign Debt Risk

A Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the fund to participate in restructuring such debts. The relevant Fund may suffer significant losses when there is a default of sovereign debt issuers.

Specific risks relating to debt securities rated below investment grade by an internationally recognised credit agency or rated BB+ or below by a Mainland credit rating agency or unrated

A Fund may invest in debt securities rated below investment grade by an internationally recognised credit agency, or rated BB+ or below by a Mainland credit rating agency, or unrated. Investment in such securities are speculative, and are generally subject to lower liquidity, higher volatility, greater risk of loss of principal and interest, and involve a greater risk of default and price changes, due to changes in the issuer's credit worthiness than high-rated debt securities. The market prices of such securities therefore fluctuate more than investment grade securities and may decline significantly in periods of greater economic difficulty.

Specific risks relating to investments in unlisted securities

A Fund may invest up to 10% of its Net Asset Value in unlisted securities. In general there is less governmental regulation and supervision of transactions in the unlisted securities markets than for transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with unlisted securities. Therefore, any Fund investing in unlisted securities will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses.

There may be little or no liquidity in unlisted securities and it may be difficult to establish a proper market price for them.

Risks relating to the use of financial derivative instruments ("FDI") and Securities Financing Transactions

General

FDI including currency swaps, futures, forwards, options, warrants, equity options, credit default swaps and total return swaps may be used for the purposes of efficient portfolio management if deemed advisable by the Advisor, subject to the Regulations and the Central Bank requirements.

Use of such techniques and instruments should be in line with the best interests of Holders and will generally be made for one or more of the following reasons:

- (i) the reduction of risk;
- (ii) the reduction of cost; or
- (iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Regulations.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the Manager, in employing such EPM techniques and instruments for these reasons, that their impact on the performance of the relevant Fund will be positive.

Such techniques and instruments include foreign exchange transactions which are used principally for hedging purposes (to create hedged currency Unit Classes (hedged back to the base currency of the Unit Class), or to alter the currency exposure characteristics of portfolio investments). The Investment Manager may (but is not obliged) to seek to mitigate this exchange rate risk by using FDI.

Where provided for in the section headed "Principal Global Investors Fund" in respect of a Fund, FDI may also be used for investment purposes.

Unless otherwise specified in the section headed "Principal Global Investors Fund", each Fund shall use the commitment approach to calculate its global exposure as a result of the use of FDI. Accordingly, global exposure and leverage as a result of its investment in FDI shall not exceed 100% of the Net Asset Value of the Fund.

The use of FDI requires investment techniques and risk analysis different from those of more traditional investments, and will involve an understanding not only of the underlying instrument but also of the FDI itself. The degree of success of a Fund in using FDI for efficient portfolio management will depend, to a large extent, on the fund manager's ability to correctly identify and execute on suitable opportunities. This process involves uncertainty. The use of FDI also includes risks including counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of FDI can result in a loss significantly greater than the amount invested in the FDI by a Fund. Exposure to FDI may lead to a high risk of significant loss by a Fund. In adverse situations, the use of FDI in a Fund for the purposes of efficient portfolio management may become ineffective, in which case significant losses may be suffered as a result. Financial derivative instruments will not be used extensively or primarily for investment purposes.

Exchange FDI Risk

Exchange FDI may be restricted in their liquidity due to the imposition of fluctuation limiting regulations commonly referred to as "daily price fluctuation limits" or "daily limits". Such limitations prevent trades from being executed at prices beyond the daily limits during a trading day.

Over-the-counter FDI Risk

Over-the-counter FDI are entered into directly between counterparties acting as principals and are therefore subject to a certain degree of counterparty risk.

Securities Financing Transactions

Securities Financing Transactions create several risks for the Unit Trust and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Securities Lending Risk: For securities lending transactions, as with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Fund suffers a loss as a result.

Repurchase / Reverse Repurchase Agreements: A Fund may enter into repurchase arrangements. Accordingly, the Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

In the event of the failure of the counterparty to a reverse repurchase transaction, the Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

Risks associated with Swaps

A Fund may enter into swap agreements with respect to currencies, interest rates, credit defaults and financial indices. A Fund may use these techniques for investment purposes or for efficient portfolio management purposes to hedge against changes in interest rates, currency rates, securities prices, or as part of their overall investment strategies. Whether a Fund's use of swap agreements will be successful will depend on an Investment Manager's or a Sub-Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments.

Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. As such, the Fund assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts.

Credit Risk and Counterparty Risk

Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in FDI of Securities Financing Transactions. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Correlation Risk

The prices of FDI may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

Collateral Risk

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus, exposing the Fund to additional risk.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised. Rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated. There is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Foreign Exchange Transactions

Where a Fund utilises FDI which alter the currency exposure characteristics of securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Futures and Options Trading is Speculative and Volatile

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Fund may trade. Certain of the instruments in which a Fund may invest are sensitive to interest rates and foreign exchange rates, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and foreign exchange rates, and to utilise appropriate strategies to maximise returns to the Fund, while attempting to minimise the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter FDI may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk. Warrants give a Fund the right to subscribe to or purchase securities in which a Fund may invest. The underlying security may be subject to market volatility thus rendering an investment in a warrant a higher risk than an investment in an equity security.

Legal Risk

The use of OTC FDI, such as forward contracts, credit derivatives, swap agreements, contracts for difference and Securities Financing Transactions, will expose the Funds to the risk that the legal documentation of the relevant contract may not accurately reflect the intention of the parties.

Margin Risk

A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the relevant Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The relevant Fund will seek to minimise this risk by trading only through high quality names.

Liquidity Risk

Liquidity risk exists when a particular FDI is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated FDI), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Necessity for Counterparty Trading Relationships

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Investment Manager believes that it will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC markets, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the cash or exchange traded markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Index Risk

If a FDI is linked to the performance of an index, it will be subject to the risks associated with changes to that index. If the index changes, a Fund could receive lower interest payments or experience a reduction in the value of the FDI to below what the Fund paid. Certain indexed securities – including inverse securities (which move in the opposite direction to the index) – may create leverage, to the extent that the increase or decrease in value is at a rate that is a multiple of the changes in the applicable index.

Specific risks relating to the use of the Asset Replication Strategy or investments in swaps, repurchase agreements, securities lending and over-the-counter transactions

Utilisation of the Asset Replication Strategy or investments in swaps, repurchase agreements, securities lending and over-the-counter transactions involves certain considerations stemming from the inherent characteristics of the techniques and instruments used therein. These include:

- The swaps market is a relatively new market and is largely unregulated. It is possible that developments in the swaps

market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realise amounts to be received under such agreements. Whether the Fund's use of swap agreements for efficient portfolio management purposes will be successful will depend on the Investment Manager's or any Sub-Investment Managers ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. The Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty.

- The Fund may act as both a protection buyer and seller in respect of credit default swaps (CDS). Where the Fund is the protection seller, the risk arises where a specified reference credit event occurs which obliges the Fund to pay the counterparty under the terms of the CDS. Where the Fund is the protection buyer, the risk arising is of counterparty default where a specified reference credit event occurs and the Fund looks to the counterparty for payment.
- The risk arising to the Fund in a total return swap (TRS) is credit risk in the event that the counterparty is unable to meet its payment obligations to the Fund under the terms of the TRS.
- If the other party to a repurchase agreement should default, the Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund in connection with the refuted repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.
- Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral should the borrower fail to return the securities loaned or become insolvent. The Fund may pay lending fees to the party arranging the loan. None of the Funds currently engages in securities lending.
- Forward currency contracts will be entered into over-the-counter (OTC) directly between two counterparties acting as principals. Since an OTC contract is not guaranteed by an exchange or clearing house, a default on the contract would deprive the Fund of the benefits of the contract and force the Fund to cover its purchase or sale commitments, if any, at the current market price. The performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Investors' attention is drawn to the fact that FDI, including options, futures and other over the counter FDI (including swaps) have been and are only being used for the purposes of efficient portfolio management for the Fund and/or for the Hedged Unit Classes subject, inter alia, to the conditions and limits laid down by the Central Bank and the Trust Deed. All incremental income generated from such transactions are accrued to the Fund.

The exposure of a Fund with respect to a FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund will be covered as follows:

- in the case of a FDI which require physical delivery of the underlying asset, the asset will be held at all times by the Fund;
- in the case of a FDI which automatically, or at the discretion of the Fund, are cash settled, or in the case of a FDI where the underlying consists of highly liquid fixed income securities, the Fund will hold at all times liquid assets sufficient to cover the exposure; and
- for FDI traded on a regulated market, the total amount of premium paid or received for options and initial margin paid for future contracts may not exceed 15% of the Fund's NAV.

The Manager uses a risk management process which enables it to accurately measure, monitor and manage the various risks associated with the FDI used by each Fund.

In respect of over the counter FDI, the Fund will only trade with counterparties having a minimum credit rating of A2 or equivalent. In such circumstances the Fund is exposed to the credit risk of the counterparties and their ability to satisfy the terms of the contracts. Counterparties are selected from the Investment Manager's list of approved counterparties. At least annually, the Investment Manager's credit analysts review each counterparty's financial strength and monitor counterparty

credit ratings on an ongoing basis. In addition, the regulations issued by the Central Bank only permit investment in over the counter FDI where the counterparties are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

The risk exposure of each Fund to any counterparty in an over the counter FDI transaction may not exceed 5% of net assets.

Specific risks relating to the Hedged Unit Classes

Additional considerations apply in respect of Units in Hedged Unit classes stemming from the inherent characteristics of the techniques and instruments used to achieve hedging. These include:

Currency Risk

The strategy of utilising currency hedging transactions for the Hedged Units may substantially limit holders of those Units from benefiting if the Hedged Currency falls against the Base Currency.

Investors in Hedged Unit Classes should be aware that the exchange rate used for the purpose of converting the proceeds of their trade to or from the relevant base currency is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investors in the relevant Hedged Unit Class.

Transaction Risk

A risk remains that hedging techniques will not always be effective in limiting losses incurred due to currency fluctuation.

Credit Risk

To the extent that the Fund enters into hedging transactions with a counterparty in relation to the Hedged Units on an over-the-counter basis, there may be a credit risk to the relevant class with regard to the counterparties and such transactions may bear the risk of settlement default.

Payment of dividends effectively out of capital

In respect of the Funds which have income units, the Manager may, in accordance with clause 7.3 of the Trust Deed of the Funds and at its discretion, pay the dividends from gross income while charging all or part of these Funds' fees and expenses to capital, pursuant to clause 7.3 of the Trust Deed. It will result in an increase in distributable income for the payment of dividends by these Funds, and the dividends are effectively paid out of capital of these Funds. Payment of dividends effectively out of capital amounts to a return or withdrawal of part of a Unitholder's original investment or from any capital gains attributable to that original investment. Payment of dividends effectively out of capital of these Funds may result in an immediate reduction of the Net Asset Value per unit of these Funds.

The distribution amount and the Net Asset Value of the Hedged Unit class may be adversely affected by differences in the interest rates of the reference currency of the Hedged Unit class and the Fund's Base Currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-Hedged Unit classes.

Specific risks relating to termination

As further elaborated in the section headed "Duration of the Unit Trust", the Unit Trust and/or any Fund may be terminated under certain circumstances. Upon termination of the Unit Trust and/or any Fund, the investments held thereof will be sold and the net cash proceeds derived from the realization of the assets will be distributed to the relevant Unitholders in proportion to their respective interests. There is a risk that such realization proceeds at the time may be less than the Unitholders' original investment.

Specific risks relating to the Subscriptions/Redemptions Account

The Unit Trust operates a Subscriptions/Redemptions Account for all of the Funds. Monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. Investors are advised to promptly comply with any subscription requirements, such as the provision of the relevant anti-money laundering documentation, as monies due to an investor as a result of redemption or dividend activity cannot otherwise be transferred to the investor. When the investors' monies are held by the Unit Trust in the Subscriptions/Redemptions Account for the account of a Fund during subscription, redemption or distribution, there is a risk for investors in the event that such Fund (or another Fund of the Unit Trust) becomes insolvent.

If a Fund itself becomes insolvent, the investors of the Fund will rank equally with other unsecured creditors and may only be able to recover a pro-rata share of monies in the Subscriptions/Redemptions Account, rather than the full amount that they are originally entitled to.

If another Fund (e.g. Fund B) becomes insolvent, the investors of the Fund (e.g. Fund A) are unlikely to be affected since the Trustee has an obligation to monitor each Fund's monies within the Subscriptions/Redemptions Account independently and there is no transfer between monies held in the Subscriptions/Redemptions Account for the account of Fund A and Fund B. There is only risk for investors in the unlikely event of the Trustee failing to monitor the account correctly which may result in the commingling of monies of different Funds.

Sustainable Finance Disclosures Risks

SFDR and Taxonomy Regulation – Legal risk

The series of legal measures (including SFDR and Taxonomy Regulation) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the European Union on a phased basis and some elements (for example supporting regulatory technical standards) have been subject to implementation delays.

The Manager seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The Manager may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Funds and their returns.

ESG Data reliance

The scope of SFDR and the Taxonomy Regulation covers a very wide range of financial products and financial market participants. It seeks to achieve additional transparency regarding how financial market participants integrate ESG risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Summary Prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR and the Taxonomy Regulation in order to make sustainability-related information available.

Relative performance

An ESG Orientated Fund or a Sustainable Investment Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics or pursue a sustainable investment objective.

Other risks

Settlement Risk

Each Fund will be exposed to credit risk on parties with which it trades and will bear the risk of settlement default. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks. A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. The Trustee may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes that this form of settlement is appropriate. Unitholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Trustee will not be liable to the Fund or the Unitholders for such a loss, provided the Trustee has acted in good faith in making any such delivery or payment.

Currency Risk

Changes in exchange rates between currencies may cause the value of an investment to diminish or increase. In addition to favourable and unfavourable currency exchange rate developments, the Funds are subject to the possible imposition of exchange control regulations or currency blockages with respect to their investments. Additionally, investment decisions made on behalf of a Fund will not always prove to have been profitable.

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The Investment Manager may, depending on the investment objective of the Fund, seek to mitigate this exchange rate risk by using FDI. No assurance, however, can be given that such mitigation will be successful.

Underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, classes of Units in a Fund may be denominated in currencies other than the Base Currency of the Fund and a Fund may enter into currency exchange transactions and/or use FDI (at a Fund level or, in certain circumstances as described in this Summary Prospectus, at a class level) to seek to protect against fluctuation as a result of changes in currency exchange rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value as a result of such fluctuations. The Net Asset Value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

Currency Hedging at Unit Class Level Risk

Hedging activity at Unit class level may expose the Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant

Unit class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Unit class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one Unit class may impact negatively on another Unit class, particularly where (pursuant to EMIR) such currency hedging transactions require the Fund to post collateral (i.e. initial or variation margin). Any such collateral is posted by a Fund and at the Fund's risk (rather than by the Unit class and at the risk of the Unit class only because the Unit class does not represent a segregated portion of the Fund's assets) thus exposing investors in other Unit classes to a proportion of this risk.

Valuation Risk

Valuation of a Fund's investment may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of a Fund.

A Fund may invest some of its assets in unquoted securities. Such investment will be valued in accordance with the valuation techniques set out in Appendix B. The Manager may consult with the Investment Manager with respect to the valuation of unquoted investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of certain of a Fund's investments and the Investment Manager's other responsibilities.

Estimates of the fair value of such investments are inherently difficult to establish and are subject to substantial uncertainty. Each Fund may, for the purpose of efficient portfolio management, use FDI in which case there can be no assurance that the valuation as determined in accordance with the provisions set out in Appendix B reflects the exact amount at which the instrument may be closed out.

Credit Ratings Risk

The ratings of fixed-income securities by Moody's and Standard & Poor's are a generally accepted barometer of credit risk. Credit ratings assigned by rating agencies are, however, subject to certain limitations from an investor's standpoint and do not guarantee the creditworthiness of the security and/or issuer at all times. The rating on an issuer or a security is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a downgrading of the credit rating of a security or an issuer relating to a security, the value of a Fund investing in such security may be adversely affected.

Equity Risks

A Fund may invest directly or indirectly in equity securities. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. Prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. The value of equities can fall as well as rise. Potentially a Fund investing in equities could incur significant losses.

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down and the relevant Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, issuer-specific factors, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Fund to losses.

Equity Related Securities Risk

A Fund may invest in instruments such as American depository receipt (ADRs) and global depository receipts (GDRs), which in addition to the risks of investments in foreign securities described herein, may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Ownership of unsponsored ADRs and GDRs may not entitle the Fund to financial or other reports from the issuer, to which they would be entitled as the owner of sponsored ADRs and GDRs.

Market Capitalisation Risk

Certain Funds may invest in the securities of small-to-medium-sized (by market capitalisation) companies, or FDI related to such securities. Such securities may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Additional risk factors associated with companies whose market capitalisation is small or mid-cap may include but are not limited to the following: limited or unproven operating history; weak or leveraged balance sheets, limited borrowing capacity; low or negative profit margins; high concentration of sales from limited number of customers; competition from more established companies; and key-man management risk.

Restricted Securities

The Fund may invest in securities purchased in private placements and/or pursuant to Rule 144A of the United States Securities Act of 1933 (as amended) (the 1933 Act) (if available), including Rule 144A securities which have not been issued

with an undertaking to register them with the U.S. Securities and Exchanges Commission, provided that they are eligible investments for the Fund (i.e. they are not subject to the investment restriction outlined at paragraph 2.2 of the section entitled "Investment Restrictions" of this Summary Prospectus). Where relevant, investment in Rule 144A securities will be subject to the investment restrictions set out under the section headed "Investment Restrictions" of this Summary Prospectus. Rule 144A securities are securities that are not registered under the 1933 Act but can be sold to institutional investors in accordance with Rule 144A under the 1933 Act. These restricted securities may be subject to limitations on resale or transfer as a matter of law or contract. They are normally resold only to institutional investors. There can be no assurance that the Fund will be able to dispose of such restricted securities readily.

Real Estate Risk

There are specific risks associated with investing in the securities of companies in the real estate industry such as declines in the value of real estate, economic conditions and variation in property taxes, operating expenses and rental income.

Investment in Collective Investment Schemes (CIS) Risk

A Fund may invest in one or more CIS including schemes managed by the Investment Manager or its affiliates. There may be additional costs involved when investing into these underlying CIS. As a shareholder of another CIS, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other CIS, including investment management and/or other fees. These fees would be in addition to the Investment Manager's fees and other expenses which a Fund bears directly in connection with its own operations. On the other hand, where a commission (including a rebated commission) or any quantifiable monetary benefits is received by the Manager or Investment Manager in connection with an investment in the units of another CIS, this commission must be paid into the property of the relevant Fund.

CIS may have different settlement cycles than that of the Funds. Thus, there may be mismatch between the two settlement cycles causing the Funds to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the relevant Fund. Any such borrowing will comply with the Regulations. Further, each CIS may not be valued at the same time or on the same day as the relevant Fund and accordingly the Net Asset Value of such CIS used in the calculation of the Net Asset Value of the relevant Fund will be the latest available Net Asset Value of such CIS (further details on the calculation of the Net Asset Value are set out in Appendix B).

CIS may be leveraged. This includes the use of borrowed funds and investments in FDI. Also, they may engage in short sales. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the relevant Fund.

To the extent that the relevant Fund is invested in CIS, the success of the relevant Fund shall depend upon the ability of the CIS to develop and implement investment strategies that achieve the relevant Funds' investment objective. Subjective decisions made by the CIS may cause the relevant Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of the relevant Fund will be dependent not only on the investment performance of the CIS, but also on the ability of the Investment Manager to select and allocate the Funds' assets among such CIS effectively on an ongoing basis. There can be no assurance that the allocations made by the Investment Manager will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which CIS are not changed.

The underlying CIS in which a Fund may invest may not be regulated by the SFC. In addition, there is no guarantee the underlying CIS will always have sufficient liquidity to meet a Fund's redemption requests as and when made.

Risk of dynamic asset allocation strategy

The dynamic asset allocation of a Fund may not achieve the desired results under all circumstances and market conditions. The investments of a Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.

Risks of investing convertible bonds

Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

Convertible bonds, like any other fixed income security, are sensitive to changes in the rates of interest. Convertibles usually have call provisions and when market interest rates drop, there is an imminent risk that the issuing company will call the securities. The issuing company will then be able to refund convertibles with a cheaper debt. In addition to market risk, there are certain risks associated with an investment in a convertible bond such as default risk (risk that the company issuing a convertible security will be unable to repay principal and interest) and interest rate risk.

The Fund with convertible securities may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on the Fund's ability to achieve its investment objective because the issuer may force conversion before the Fund would otherwise choose to do so. This may impact on the value of the Fund's investment and as a result, the Net Asset Value of the Fund may be adversely affected.

Risks associated with collateralised and/or securitised products (such as asset backed securities and mortgage backed securities)

A Fund may invest in asset backed securities and mortgage backed securities which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

Tax Risk

The income and/or gains of the Unit Trust or Fund from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Unit Trust or Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to the Fund, the Net Asset Value of the relevant Fund will not be restated and the benefit will be allocated to the existing Unitholders at the time of repayment. Where a Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Units.

FATCA Risk

FATCA means (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any treaty, law, regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US, and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in (a); and (c) any agreement pursuant to the implementation of any treaty, law or regulation in Ireland that give effect to the matters referred to in paragraphs (a) or (b).

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a FFI that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. Holders). The IGA provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. The Unit Trust and its Funds expects to be treated as a reporting FFI and provided it complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes. Although the Unit Trust will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Unit Trust will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the Unit Trust will require certain information from investors in respect of their FATCA status. If the Unit Trust becomes subject to a withholding tax as a result of the FATCA regime, the value of

the Units held by all Holders may be materially affected. All prospective investors / Holders should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the Unit Trust.

CRS Risk

Ireland has provided for the implementation of CRS through section 891F of the Taxes Consolidation Act 1997, as amended from time to time, and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**"). The CRS, which has applied in Ireland since 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations. The Unit Trust is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Unit Trust will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Unit Trust, or a person appointed by the Unit Trust, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. All prospective investors / unitholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the Unit Trust.

Liquidity Risk and Liquidity Risk Management

The Funds are intended to be long-term investment vehicles and are not designed to provide Unitholders with a means of speculating on short-term market movements. The investment objectives of the Funds are as follows:–

Funds	Funds Investment Objectives
Global Responsible Equity Fund	To seek capital growth over the medium to long term
European Responsible Equity Fund	To seek capital growth over the medium to long term
Asian Equity Fund (This Fund is in the process of being terminated and Units therein are no longer available for subscription by Hong Kong investors.)	To seek capital growth over the medium to long term
Emerging Markets Equity Fund (This Fund is in the process of being terminated and Units therein are no longer available for subscription by Hong Kong investors.)	To seek capital growth over the medium to long term
Preferred Securities Fund	To provide a return consisting of income consistent with capital preservation
Global High Yield Fund	To provide a return consisting of income and, over the long term, capital growth
Global Property Securities Fund	To provide a total return
Origin Global Emerging Markets Fund	To achieve capital growth
Origin Global Smaller Companies Fund	To achieve capital growth
Post Short Duration High Yield Fund	To provide a high rate of return with low volatility relative to typical high yield investments

Asian High Yield Fund (This Fund is in the process of being closed for termination and Units therein are no longer available for subscription by Hong Kong investors.)	To provide a return consisting of income and, over the long term, capital growth
CCB Principal China New Energy Innovation Fund	To achieve a return from investment income and capital appreciation
Global Sustainable Listed Infrastructure Fund	To provide a total return that exceeds its benchmark

The Manager is entitled to limit, with the approval of the Trustee, the total number of Units of a particular Fund redeemed on any Dealing Day to Units representing 10% of the Net Asset Value of the relevant Fund to ensure the Funds are sufficiently liquid to meet redemption requests.

Under the current investment restrictions, not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. Some of the markets in which a Fund invests may be less liquid and more volatile than the world's leading stock markets and this may result in the fluctuation in the price of the securities. As a result, the Fund may suffer losses and the Net Asset Value of the Fund may be adversely affected. Due to market conditions the Funds may from time to time trade in transferable securities dealt on a permitted market that may become illiquid after they have been acquired or it may be difficult for a Fund to liquidate at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as a temporary disruption of a particular market. Certain securities may therefore be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.

Liquidity risk management is an important part of the investment process and is addressed as part of an overall Risk Management Framework, which has been approved by the Board of the Manager. Liquidity risk management is considered during portfolio construction, with the portfolio managers as the first line of defense actively managing any liquidity risks that may arise from the relevant Fund's investments. The Manager in its liquidity risk management policy accounts for the change of liquidity profile of the Funds' investments that may result if a period of reduced or heightened liquidity needs is anticipated.

In addition to portfolio managers, the Manager has established a permanent and independent risk management function in relation to the Funds in accordance UCITS Regulations and the requirements of the Central Bank, the oversight of which is performed by a Risk Manager or another designated person for fund risk management. The Risk Manager is responsible for the ongoing monitoring of portfolio liquidity risk and takes into account on an ongoing basis: (i) the dealing frequency of the relevant Fund; (ii) the relevant Fund's investment strategy; and (iii) the relevant Fund's portfolio composition and investor profile. The Risk Manager is supported systematically by a third party risk management monitoring tool. Liquidity risk is monitored and stress tested daily.

The Manager may also utilise the following tools to manage the Funds' liquidity risk:–

- Redemption Restrictions – To ensure the Funds are sufficiently liquid to meet redemption requests, the Manager may implement measures to limit the total number of Units of a particular Fund redeemed on any Dealing Day to Units representing 10% of the Net Asset Value of the relevant Fund. Refer to the information in the "Redemptions / Withdrawals of Units" sub-section of "Dealing Procedures" section for details. Further, the Manager may at its discretion, require up to 4 days' notice of each redemption request in respect of I Class Units where such request (or series of requests from the one Unitholder) would result in the payment of an amount to that Unitholder which would in aggregate represent more than 5% of the Net Asset Value of the relevant Fund.
- Redemption in Specie – To ensure the Funds are sufficiently liquid to meet redemption requests, with the prior consent of Unitholder, the Manager may make an in specie distribution of investments to a Unitholder whose redemption request

represents 5% or more of the Net Asset Value of a Fund. Refer to the information in the “Redemptions / Withdrawals of Units” sub-section of “Dealing Procedures” section for details.

- Temporary Suspension of Redemption of Units – The Manager may, with the approval of the Trustee, temporarily suspend the redemption of Units when the disposal of a Fund’s investments cannot be effected normally or would be seriously prejudicial to the interests of the relevant Unitholders. Refer to the information in the “Redemptions / Withdrawals of Units” sub-section of “Dealing Procedures” section for details.
- Anti-Dilution Levy – To ensure all investors in the Funds are treated equitably, the Manager may apply an anti-dilution levy in relation to redemptions of Units. Refer to the information in the “Anti-Dilution Levy” sub-section of “Dealing Procedures” section for details.

No Secondary Market

It is not anticipated that there will be an active secondary market for the Shares, and it is not expected that such a market will develop. Subject to certain conditions outlined herein, including when repurchases or the registration of transfers of Shares are suspended, Unitholders will, however, be able to realise their investment in a Fund by repurchasing their Shares or by a transfer to an investor who an eligible transferee.

Recent Developments in Financial Markets

Recent developments in the global financial markets illustrate that the current environment is one of extraordinary and possibly unprecedented uncertainty. In light of such recent market turmoil and the overall weakening of the financial services industry, the Unit Trust’s, the Manager’s, the Investment Manager’s and other financial institutions’ financial condition may be adversely affected and they may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the Unit Trust’s business and operations.

Financial Markets and Regulatory Change Risk

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the Unit Trust’s activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Unit Trust. The Unit Trust and the Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions.

Changes in the UK political environment

The UK withdrew from the EU on 31 January 2020. The negotiation of the UK’s continuing relationship with the EU is likely to take a number of years. On 24 December 2020, the UK and the EU announced their agreement on a Trade and Cooperation Agreement (the “TCA”) which provisionally applied from 1 January 2021 and entered into force on 1 May 2021. The conclusion of the TCA provides a structure for EU-UK cooperation in the future. It does not necessarily create a permanent set of rules, but is a basis for an evolving relationship, with scope for increasing divergence or closer cooperation which may vary between different areas. The UK and the EU are likely to continue to negotiate trading or other agreements for a number of years. Therefore, the UK’s future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty means it is not possible to determine the full impact that the UK’s departure from the EU and/or any related matters may have on the Trust and/or on a Fund or its investments. The uncertainty surrounding the UK’s relationship with the EU and its withdrawal as a member state of the EU may adversely impact the Trust and/or a Fund and its investments (in particular those that relate to companies or assets based in, doing business in, or having services or other significant relationships in or with, the UK).

Eurozone Risk

In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, a Fund’s investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of a EU Member State from the Eurozone, may have a negative impact on the value of a Fund.

Epidemics and Pandemics Risk

Health crises caused by the outbreak of an infectious disease may exacerbate political, social and economic risks in certain countries. Outbreaks of infectious diseases may lead to changes in regional or global economic conditions and have a negative impact on the performance of the Funds. Such outbreaks may impact the markets in which a Fund invests or a Fund's investments more generally. This may also impact the timely calculation of a Fund's Net Asset Value, processing dealing in a Fund's Units or dealing in a Fund's underlying investments. The impact of infectious diseases in emerging developing or emerging markets may be greater due to less established health care systems.

Emergency Legislation Risk

Countries around the world may introduce emergency legislation to deal with the outbreak of epidemics and/or global pandemics to give governments wide-ranging powers to act in the best interest of their citizens in order to enforce public health measures. Many of these include the ability to order a "lock down" of specific areas, cities or entire regions in order to enforce social distance measures or to isolate citizens in order to halt the spread of virus and disease. Such measures may have a severe impact on the ability of the Manager and its delegates, service providers, advisers and other third parties to whom tasks and actions have been outsourced to carry out their business.

Reinvestment of Cash Collateral Risk

As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Repurchase Risk

Large repurchases of Units in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets which may be materially adverse to the Fund.

Volatility Risk

Prices of securities may be volatile. Price movements of securities are difficult to predict and are influenced by, among other things, speculation, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, climate, changes in interest rates, and the inherent volatility of the market place. Volatility may also be due to the fluctuations in the exchange rate of currencies. Therefore, it is a probability measure of the threat that an exchange rate movement poses to an investor's portfolio in a foreign currency. During periods of uncertain market conditions the combination of price volatility and the less liquid nature of securities markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund.

Capital Erosion Risk

Certain Funds and Unit classes may have as the priority objective the generation of income rather than capital. Investors should note that the focus on income and the charging of Investment Management Fees and any other fees to capital may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Fund or an applicable Unit class should be understood as a type of capital reimbursement.

Income Plus Units

Income Plus Units (as further described in the section entitled "Income Units, Income Plus Units and Accumulation Units") are available in some Funds. Investors who subscribe into Income Plus Units should note that there is a risk that the net income received in a distribution period by the relevant Fund is greater or lesser than the Target Income for the Income Plus Units. As a result, the Manager may, in its absolute discretion, reduce or forego the distribution payable on the Distribution Date and/or pay such distribution out of the capital of the Income Plus Units. Dividends paid out of capital may result in an immediate reduction of the Net Asset Value per Unit of the Fund. Payment of dividends out of capital amounts to a return or withdrawal of part of a Unitholder's original investment or from any capital gains attributable to that original investment. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that investors seek appropriate advice in this regard.

Charges and income for Capital Risk

For certain Unit Classes, fees and expenses may be charged to the capital of the relevant Unit class rather than its income. Where such fees and expenses are charged to capital, this will result in an increase in distributions available to Holders but also may have the effect of lowering the capital value of their investment.

Investors who subscribe into Income Plus Units should note that the Manager may, in its absolute discretion, declare a portion of the class capital as dividend. It should be noted that this could result in the erosion of capital of those Income Plus Units. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that Holders seek appropriate advice in this regard. In relation to investment in Income Plus Units, special consideration should also be given to the sub-section headed "Income Plus Units" and "Payment of dividends out of capital" of the section headed "How to Invest" of this Summary Prospectus.

Redemption Risk

Large redemptions of Units in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets which may be materially adverse to the Fund.

Subscription, Redemption and Conversion Currency Risks

Units in any Fund may be subscribed for or redeemed in any freely convertible currency not being the Base Currency of the Fund. Similarly, Holders may convert Units in one Fund to Units in another Fund and the Units in the two Funds may be denominated in different currencies. The costs of foreign currency exchange transactions and any related gains or losses in connection with any subscription, redemption or conversion will be borne by the Holder.

Accounting, Auditing and Financial Reporting Standards Risk

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable in the European Union.

Operational Risks (including Cyber Security and Identity Theft Risks)

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Manager, the Investment Manager or the Administrator. While the Funds seek to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

As part of its management services, the Manager processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the Unitholders. Similarly, service providers of the Manager, especially the Administrator, may process, store and transmit such information which each service provider believes are reasonably designed to protect such information and prevent data loss and security breaches. The Manager, Investment Manager, Administrator and Trustee (and their respective groups) each maintain information technology systems. However, like any other system, these systems cannot provide absolute security.

The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Manager may be susceptible to compromise, leading to a breach of the Manager's network. The Manager's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Manager to the Unitholders may also be susceptible to compromise.

The service providers of the Manager are subject to the same electronic information security threats as the Manager. If the Investment Manager or other service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Unit Trust and personally identifiable information of the Unitholders may be lost or improperly accessed, used or disclosed.

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Manager and its delegates, the loss or improper access, use or disclosure of proprietary information may cause the Manager or a Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the relevant Fund and the Unitholders' investments therein.

It should be noted that investors in the Unit Trust will be afforded all appropriate safeguards and rights in accordance with the Data Protection Legislation.

Paying Agent Risk

Unitholders who choose or are obliged under local regulations to pay or receive subscription or repurchase monies or dividends via an intermediate entity rather than directly to the relevant Fund (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the relevant Fund and (b) repurchase monies payable by such intermediate entity to the relevant Unitholder.

Risks associated with investments in debt instruments with loss-absorption features

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

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

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

While CoCos have some of the same risks as convertible bonds, there are also risks that are specific to this category of investment as described below.

Investment in CoCos are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. In addition, investment in CoCos are also subject to the following risks:

- (i) Unpredictable nature of the conversion events - the occurrence of a conversion event is inherently unpredictable and depends on a number of factors, many of which will be outside the issuer's control. Because of the inherent uncertainty regarding the determination of whether a conversion event will occur, it may be difficult to predict when, if at all, a CoCo will be converted. Accordingly, trading behaviour in the CoCos is not necessarily expected to follow trading behaviour associated with other types of convertible or exchangeable debt securities;
- (ii) Subordinated instruments - CoCos will in the majority of circumstances be issued in the form of subordinated, convertible debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.
- (iii) Market value will fluctuate based on unpredictable factors - the value of CoCos is unpredictable and will be influenced by many factors including, without limitation, (i) the trading price of the relevant issuer's underlying equity securities; (ii) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (iii) supply and demand for the CoCos; and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

A Fund may not be able to control whether the issuer of a CoCo chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on a Fund's ability to achieve its investment objective because the issuer may force conversion before a Fund would otherwise choose to do so. This may impact on the value of the Fund's investment and as a result, the Net Asset Value of a Fund may be adversely affected.

There may for example be a conversion risk in the event of a change in an issuer's capital ratio below a predefined level. Conversion triggers and trigger levels for conversion for CoCos differ depending on the specific terms of issuance. The occurrence of a conversion trigger event is inherently unpredictable and depends on a number of factors, many of which will be outside the issuer's control. Further, in addition to the above and a possible call extension risk, CoCos are also subject to coupon cancellations. Coupon payments are entirely discretionary and may be cancelled by the issuer at any point, with any such cancelled payments being written off which can ultimately lead to a mispricing risk. CoCos may also be subject to regulatory or tax call provisions allowing the issuer to repurchase in the event of changes to the regulatory or tax environment. CoCos tend to have higher price volatility and greater liquidity risk than other securities which do not expose investors to the aforementioned risks.

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

The structure of CoCos is innovative yet untested. In a stressed environment, when the underlying features of CoCos are put to the test, it is uncertain how they will perform.

FEATURES OF THE PRINCIPAL GLOBAL INVESTORS FUNDS

Investment Reporting

All investors will receive quarterly statements which details the current value and Unit holdings of their investment. The annual and semi-annual reports of the Unit Trust will be available to investor within four months following the end of the financial year (30 September) and within two months following the end of the relevant period (31 March) respectively, and can be downloaded from the website of <http://www.principal.com.hk>³³ or may be obtained, free of charge, on request from the Manager, the distributors or the representatives of the Unit Trust. Unitholders will be notified of where such reports can be obtained in printed and electronic forms. The annual audited accounts and the semi-annual unaudited accounts will only be available in English.

The Manager may provide investment statements and any additional reporting or accounting information in currencies other than the Base Currency from time to time to A Class, B Class, D Class, D2 Class, F Class and I Class Unitholders who subscribed for Units in a Fund in a currency other than the Base Currency and who request such information.

Unless otherwise arranged with the Hong Kong Representative, the quarterly and investment statements will be provided to investors in English only.

Client Service in Hong Kong

A team of English and Chinese speaking client service representatives are available from 9:00 a.m. until 7:00 p.m. Monday to Friday and 9:00 a.m until 1:00 p.m. Saturday on phone (852) 2117 8383 or fax (852) 2801 5690. Investors can also access the latest information on the Unit Trust and the Funds through our internet site: www.principal.com.hk³⁴

Enquiries and Complaint Handling

Principal Investment & Retirement Services Limited is appointed as the Hong Kong representative for the Principal Global Investors Funds, and is responsible for dealing with any enquiries or complaints. Should you have any enquiries or complaints, you may contact Principal Investment & Retirement Services Limited. All complaints will be dealt with in a prompt, faithful and equitable manner.

The contact details of Principal Investment & Retirement Services Limited are set out below:

30/F Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong

Tel: (852) 2117 8383

Fax: (852) 2801 5690 (General enquiries)

Email: Investors-Asia@principal.com

³³ This website has not been reviewed by the SFC.

³⁴ This website has not been reviewed by the SFC.

HOW TO INVEST

To invest in the Principal Global Investors Funds, please complete the Application Form and send it to the Hong Kong Representative by mail or facsimile (contact details under the "Contact Details of the Hong Kong Representative" section). Where an original and valid Application Form has been received and is in order, subsequent applications for Units may be made using faxed instructions (without forwarding the original).

If an instruction which relates to an initial investment into a Fund is sent by facsimile, the original Application Form and supporting anti-money laundering documents must still be mailed promptly to Principal Investment & Retirement Services Limited. However, all instructions received by facsimile will be treated as definitive orders and will not be capable of withdrawal after acceptance by Principal Investment & Retirement Services Limited.

Application Forms that are incomplete will not be accepted until all the relevant information is obtained.

You will also need to telegraphically transfer funds when submitting your Application Form, according to the payment instructions below. Investors obtaining a copy of this Summary Prospectus via the Internet should download the Summary Prospectus and invest in the same manner.

Additional investment requests may be made by fax or mail.

The Base Currency for all Funds is currently US Dollars.

It is Principal Global Investors' current policy that applications will only be accepted in US\$, HK\$ or Euros. Applications received in currencies other than the Base Currency will be converted to the Base Currency at the investor's expense and risk. The Manager is not responsible for the actual exchange rate that applies upon such conversion. Applicants should be aware that gains and losses can occur on currency conversions, and that an exchange risk will arise over the period of the investment. Investors wishing to apply in other currencies are advised to contact the Hong Kong Representative.

Units will be issued in non-certificated form. Fractions of not less than one thousandth of a Unit may be issued. Application monies representing smaller fractions of a Unit will not be returned to the applicant but will be retained as part of the relevant Fund's assets.

Please note that no money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity under Part V of the Hong Kong Securities and Futures Ordinance.

US persons (subject to any exceptions outlined in the Prospectus or under relevant law) are ineligible to invest in the Funds. Investors who become residents of the US subsequent to investing can be requested to redeem their investment. Irish residents who are interested in investing in the Funds should contact the Hong Kong Representative to find out whether applications from Irish residents are being accepted by the Manager at that time.

Units Available

The Units available in each Fund are stated under the relevant Fund's investment objectives and policies on. The types of Units which may be made available are as follows:-

Income Units, Income Plus Units and Accumulation Units

Income Units for the Global High Yield Fund and the Preferred Securities Fund will distribute the net income they earn quarterly normally within 14 days but in any event within 30 days of the end of each calendar quarter each year (31st March, 30th June, 30th September, 31st December), with the exception of the D2 Class Income Units for the Preferred Securities Fund and D2 Income Plus Units for the Global High Yield Fund and the Preferred Securities Fund. Distributions on the Income Units in the Global Property Securities Fund, with the exception of the D2 Class Income Units, will be declared and paid quarterly within 30 days of the end of each calendar quarter. D2 Class Income Units for the European Responsible Equity Fund, the Preferred Securities Fund and the Global Property Securities Fund, and the D2 Class Income Plus Units for the Global High Yield Fund, Preferred Securities Fund, Post Short Duration High Yield Fund, Asian High Yield Fund and Global Sustainable Listed Infrastructure Fund will distribute the net income they earn monthly normally within 30 days of the end of each calendar month. Income Units for all other Funds will distribute the net income they earn annually normally within 14 days but in any event within

30 days of the end of each calendar year (31st December). At this time, income is automatically reinvested in the form of additional Income Units and Income Plus Units (as the case may be) in the relevant Fund, in your account name, unless you applied for cash distributions when originally purchasing the Units, and such application was accepted. If you apply for cash distributions these will normally be paid by telegraphic transfer to your nominated account at your risk and expense.

Investors may also at any time serve notice in writing on the Manager and the Trustee to apply for cash distributions. Such notice must be received by the Manager and the Trustee at least seven Business Days before the next following Distribution Date to be effective in respect of distributions paid on that date.

Investors should contact the Administrator or the Hong Kong Representative to find out whether distributions can be paid in cash in respect of any given Fund or class of Units and the manner in which they are payable. Accumulation Units do not declare or distribute the income they earn. Net income (if any) is calculated daily and retained within the Fund and its impact is reflected each day in the price of Accumulation Units.

Investors should note that any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the Unit Trust.

Where the amount of any distribution payable to an individual Holder is between 0.01 and 10 US Dollars (or the equivalent in other currencies), that amount shall not be distributed but shall be automatically reinvested in the relevant Class of Units.

Upon the expiry of the period of six years after the relevant Distribution Date, the Unitholder and any person claiming through, under or in trust for him shall forfeit any right to any distribution not paid, and such amount shall become part of the relevant Fund.

Payment of dividends effectively out of capital

The Funds which currently have income Units are Global Responsible Equity Fund, European Responsible Equity Fund, Asian Equity Fund, Preferred Securities Fund, Global High Yield Fund, and Global Property Securities Fund. Currently, the dividends for these Funds are currently paid out of income, with the exception of D2 Class Income Units for European Responsible Equity Fund.

Clause 7.3 of the Trust Deed of the Unit Trust allows the Manager to charge fees and expenses of these Funds to capital instead of income. The Manager may therefore, in accordance with clause 7.3 of the Trust Deed of the Funds and at its discretion, pay the dividends of these Funds from gross income while charging all or part of these Funds' fees and expenses to capital. This will result in an increase in distributable income for the payment of dividends by these Funds, and the dividends are effectively paid out of capital of these Funds. Such payment of dividends effectively out of capital amounts to a return or withdrawal of part of a Unitholder's original investment or from any capital gains attributable to that original investment. Payment of dividends effectively out of capital may result in an immediate reduction of the Net Asset Value per unit of these Funds.

Please note that realised capital profits of these Funds can be paid as distributable income to Unitholders under clause 1.14 of Appendix G to the Trust Deed.

The information pertaining to the composition of the dividends paid (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months can be obtained from the Hong Kong Representative upon request and also on the internet website of <http://www.principal.com.hk>³⁵. Please note that the website has not been reviewed by the SFC. The Manager may amend the dividend distribution policy with respect to the matters mentioned above subject to the SFC's prior approval and by giving not less than 1 month's prior notice to the Unitholders.

Payment of dividends out of capital

Currently, the dividends for D2 Class Income Units of European Responsible Equity Fund may be paid out of capital.

³⁵ This website has not been reviewed by the SFC.

Clause 7.3 of the Trust Deed of the Unit Trust allows the Manager to pay the dividends of these Units out of capital. Such payment of dividends out of capital amounts to a return or withdrawal of part of a Unitholder's original investment or from any capital gains attributable to that original investment. Payment of dividends out of capital may result in an immediate reduction of the Net Asset Value per unit of these Units.

The information pertaining to the composition of the dividends paid (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months can be obtained from the Hong Kong Representative upon request and also on the internet website of <http://www.principal.com.hk>. Please note that the website has not been reviewed by the SFC. The Manager may amend the dividend distribution policy with respect to the matters mentioned above subject to the SFC's prior approval and by giving not less than 1 month's prior notice to the Unitholders.

Income Plus Units

Income Plus Units are units that seek to distribute a stable and consistent amount of net income earned and attributable to the Income Plus Units at each Distribution Date.

It is intended, although not guaranteed, that Income Plus Units will distribute a set level of net income (the "Target Income") on each Distribution Date. In order to calculate the Target Income the Manager and/or its delegates will, on a best efforts basis, calculate the amount of net income to be received by the relevant Fund over the course of the Accounting Period and calculate a prorated amount to be distributed to the Income Plus Units on each Distribution Date.

Investors should note the Manager may, in its absolute discretion, limit fluctuations in the level of distributions in an Accounting Period from one interim distributions to another so that Unitholders of Income Plus Units receive smoothed income distributions of roughly equal levels with the balance being paid up in the final distribution (if any).

To that end, the Manager may, in its absolute discretion, reduce or forego the distribution payable on the Distribution Date and/or pay such distribution out of the capital of the Income Plus Units in the event that the pro rata net income attributable to the Income Plus Units is less than the Target Income as at the Distribution Date. It should be noted that if distribution is made out of capital, this could result in the erosion of capital in those Income Plus Units. Net income attributable to Income Plus Units in excess of any Target Income shall not be distributed on the interim Distribution Date but shall be accumulated and retained as part of the relevant Fund.

Payment of dividends out of capital

Only Global High Yield Fund, Preferred Securities Fund, Global Property Securities Fund, Post Short Duration High Yield Fund, Asian High Yield Fund, and Global Sustainable Listed Infrastructure Fund currently have Income Plus Units. Currently, the dividends for Income Plus Units may be paid out of capital.

Clause 7.3 of the Trust Deed of the Unit Trust allows the Manager to pay the dividends of these Funds out of capital. Such payment of dividends out of capital amounts to a return or withdrawal of part of a Unitholder's original investment or from any capital gains attributable to that original investment. Payment of dividends out of capital may result in an immediate reduction of the Net Asset Value per unit of these Funds.

The information pertaining to the composition of the dividends paid (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months can be obtained from the Hong Kong Representative upon request and also on the internet website of <http://www.principal.com.hk>. Please note that the website has not been reviewed by the SFC. The Manager may amend the dividend distribution policy with respect to the matters mentioned above subject to the SFC's prior approval and by giving not less than 1 month's prior notice to the Unitholders.

A Class, B Class, I Class, D Class, D2 Class and F Class Units

The Manager may issue A Class, B Class, D Class, D2 Class, F Class and I Class Units, all of which may be Income or Accumulation Units. The differences between these classes may be the different levels of fees, minimum

subscription amounts applicable to each class, and the denomination of the Units. Please refer to the information in the "Fees and Expenses" section on the level of fees and the "Dealing Procedures" section below on minimum subscription amounts.

Units in the relevant Fund may be denominated in the same or in different currencies. Where a class of Units is denominated in a currency other than the relevant Fund's Base Currency (which is the US dollar for all Funds), the Manager shall determine whether such Units shall be constituted as hedged or unhedged Units.

In the case of a hedged class of Units ("**Hedged Unit class**") the Fund shall enter into certain currency-related transactions through the use of efficient portfolio management techniques (including exchange rate swap contracts, currency options, forward currency transactions and other instruments) in order to seek to hedge out currency risk of a hedged class of Units. Unless otherwise specified in the relevant Fund's investment objectives and policies, this will involve a class designated in a currency other than the Base Currency being hedged against (i) exchange rate fluctuation risks between the designated currency of the class and the Base Currency of the relevant Fund; or (ii) exchange rate fluctuation risks between the designated currency of the class and the other denominated currencies of the Fund's assets.

To the extent that hedging is successful for a particular class, the performance of the class is likely to move in line with the performance of the underlying assets.

Any financial instruments used to implement such currency hedging strategies with respect to one or more classes shall be assets/liabilities of the Fund but will be attributable to the relevant class(es) and the profit and loss (realised and unrealised) on, and the costs of the currency hedging transactions (including any administrative costs arising from additional risk management) will accrue solely to the relevant class. However, investors should note that there is no segregation of liability between Unit classes. Although the costs, profits and losses of the currency hedging transactions will accrue solely to the relevant class, Unitholders are nonetheless exposed to the risk that hedging transactions undertaken in one class may impact negatively on the Net Asset Value of another class. Please refer to the section entitled "Special Investment Considerations and Risks; Currency Hedging at Units Class Level Risk" for more details.

Any additional risk introduced to the Fund through the use of currency hedging for a given Unit class should be mitigated and monitored appropriately. Accordingly, in accordance with the Central Bank Requirements, the following operational provisions will apply to any currency hedging transactions:

- Counterparty exposure should be managed in accordance with the limits in the Regulations and the Central Bank Requirements.
- Over-hedged positions should not exceed 105% of the portion of the net assets of the relevant class which is to be hedged against currency risk.
- Under-hedged positions should not fall short of 95% of the portion of the net assets of the relevant class which is to be hedged against currency risk.
- Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above.
- Such review (referred to above) will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that any such position stays within the permitted position levels disclosed above and is not carried forward from month to month.
- The currency exposures of different currency classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate Unit classes.

The Hedged Units will not be leveraged as a result of currency hedging transactions carried out for the class.

Notwithstanding the above, there can be no guarantee that the hedging techniques will be successful and, while not

intended, this activity could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. Further, these hedging techniques are designed to reduce a Holder's exposure to currency risk. The use of such class hedging techniques may therefore substantially limit holders of Units in the relevant classes from benefiting if the currency of that class falls against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated. There are additional considerations for investors inherent in the use of Hedged Units and these are disclosed in the relevant section of this Summary Prospectus headed "Special Investment Considerations and Risks; Currency Risk".

Details of any Hedged Units available and the currency against which they are hedged are set out under the relevant Fund's investment objectives and policies. As at the date of this Summary Prospectus, Hedged Units are offered by the Preferred Securities Fund and Global High Yield Fund in Hong Kong.

Investors who fail to nominate the type of Unit in a Fund, in which they wish to invest, will receive Accumulation Units for that Fund.

Use of a Subscriptions/Redemptions Account

The Unit Trust operates a single, omnibus Subscriptions/Redemptions Account for all of the Funds, in accordance with the Central Bank's requirements. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. It should be noted however that the Trustee will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the Unit Trust's cash flows in accordance with its obligations as prescribed under UCITS V. There nonetheless remains a risk for investors to the extent that monies are held by the Unit Trust in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the Unit Trust) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Unit Trust.

The Manager in conjunction with the Trustee operates a policy to govern the operation of the Subscriptions/Redemptions Account, in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the Manager and the Trustee at least annually.

DEALING PROCEDURES

Applications for Units

Minimum Subscription Amounts

A Class Units

Minimum initial subscription amount: US\$1,000 per Fund.
Minimum additional subscription amount: No minimum additional subscription amount

B Class Units

Minimum initial subscription amount: US\$100,000 per Fund.
Minimum additional subscription amount: No minimum additional subscription amount

I Class Units

Minimum initial subscription amount: US\$2,000,000 per Fund.
Minimum additional subscription amount: No minimum additional subscription amount

D Class Units

Minimum initial subscription amount: US\$1,000 per Fund.
Minimum additional subscription amount: No minimum additional subscription amount

D2 Class Units

Minimum initial subscription amount: US\$1,000 per Fund.
Minimum additional subscription amount: No minimum additional subscription amount

F Class Units

Minimum initial subscription amount: US\$1,000 per Fund.
Minimum additional subscription amount: No minimum additional subscription amount

The Manager may waive or reduce the minimum subscription amounts above for any investor at its absolute discretion.

If a Unitholder requests a partial redemption which would reduce the value of that Unitholder's remaining investment below the minimum investment amount, the Manager may, at its discretion, decide to permit the partial redemption.

Applications made in Base Currency (US dollars)

If your application is received and accepted before 5:00 p.m. Hong Kong time on any Dealing Day, Units will be allocated to you at the price applicable to that Dealing Day. Applications received after 5:00 p.m. Hong Kong time will be treated as if received on the next Dealing Day, unless the Manager determines otherwise in its absolute discretion in relation to requests which due to no fault of the applicant were not, but should have been, received on a Dealing Day or by the relevant dealing deadline.

Settlement for applications made in the relevant Base Currency is on a T+3 basis – i.e. settlement must be made into the relevant bank account within 3 Business Days of the Dealing Day.

Applications made in currencies other than the Base Currency

Applications from persons wishing to purchase A Class Units, B Class Units, D Class Units, D2 Class Units, F Class Units or I Class Units using non-Base Currency amounts will be processed on the date of receipt of the application in the same way as applications received in the Base Currency.

A contract note will be sent to you by mail from the Administrator, BNY Mellon Fund Services (Ireland) Limited, generally within 7 days, but in any case, within 30 days of the Dealing Day.

Telegraphic Transfers

Subscription monies may be submitted by telegraphic transfer to the Subscriptions/Redemptions Account (investors may refer to the Application Form for details). Upon receipt into the Subscriptions/Redemptions Account, subscription monies will become the property of the relevant Fund and accordingly an investor will be treated as a general creditor of the relevant Fund during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Units.

Payment in respect of subscription must be received in cleared funds into the Subscriptions/Redemptions Account on or before the Settlement Date for the relevant Fund. Any Units issued prior to receipt of subscription monies will be cancelled at the discretion of the Manager if the subscription monies are not received by the Administrator on the required day. Notwithstanding the cancellation of the application, the Manager may charge the applicant for any resulting loss incurred by the relevant Fund.

Funds can be telegraphically transferred to the following bank accounts, quoting the investor(s) name(s), name of the bank, bank account number and confirmation note number (if one has already been issued), as well as the name(s) of the Fund(s) into which they are investing.

Payment Instructions

	US Dollars	HK Dollars	Euros	Yen
Intermediary Bank BIC Code	IRVTUS3N	HSBCHKHH	N/A	BOTKJPJT
Intermediary Bank	The Bank of New York Mellon, New York	Hong Kong and Shanghai Banking Corporation, Hong Kong	N/A	The Bank of Tokyo-Mitsubishi UFJ Ltd, Tokyo
Beneficiary Bank BIC Code	IRVTBEBB	IRVTBEBB	IRVTBEBB	IRVTBEBB
Beneficiary Bank Account Number	8900285451	511564437001	N/A	6530431656
Beneficiary Bank Name	The Bank of New York Mellon SA/NV, Brussels	The Bank of New York Mellon SA/NV, Brussels	The Bank of New York Mellon SA/NV, Brussels	The Bank of New York Mellon SA/NV, Brussels
Beneficiary Account Number	3977858400	3977853440	3977859780	3977853920
Beneficiary IBAN Number	BE59515397785026	BE59515397785026	BE59515397785026	BE59515397785026

Beneficial Name	Principal Global Investors Funds	Principal Global Investors Funds	Principal Global Investors Funds	Principal Global Investors Funds
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Contact Details of the Hong Kong Representative

Principal Investment & Retirement Services Limited

Address:

30/F Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong

Tel: (852) 2117 8383 (General)

Fax: (852) 2801 5690 (General)

(852) 2918 1461 (Dealing)

[Email: Investors-Asia@principal.com](mailto:Investors-Asia@principal.com)

Regular Investments

A Regular Investment Plan is available for the Funds.

You only need a minimum investment of US\$1,000 to start and there is no minimum subsequent investment requirement each month. Please contact your Principal client service representative for further information.

Redemptions / Withdrawals of Units

If you wish to withdraw part or all of your investment please fax or mail a request signed by the appropriate signatories to the Hong Kong Representative. Requests accepted before 5:00 p.m. Hong Kong time, on any Dealing Day will receive the redemption price for that Dealing Day.

Redemption proceeds will be paid (usually by telegraphic transfer) in the Base Currency into your nominated bank account, normally within 3 Business Days of acceptance of a complete redemption instruction, but in any case within 10 Business Days. Please contact the Hong Kong Representative if you require any other form of remittance.

If no bank account details are provided, the redemption proceeds will be held in a suspense account pending receipt of the relevant bank account details from you.

Investors should note that any redemption proceeds or dividend being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the redemption proceeds or dividend are released to the investor. This would include, for example, cases where redemption proceeds or dividend are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Manager or the Administrator – in such case, there is a need to address these issues promptly so that the redemption proceeds or dividend may be released. It should also be noted that the investor shall have ceased being considered an investor after redemption of all of the Units held in the relevant Fund(s) and instead will rank as a general unsecured creditor of the Unit Trust.

Please note, all bank charges or currency conversion charges related to redemption payments, will be borne by the investor. The Manager will not be responsible for late payments resulting from incorrect or insufficient bank account details provided by the investor to the Manager. The Manager reserves the right to reject ineligible, incomplete or invalid requests.

For reasons associated with the prevention of money laundering, the name(s) to whom redemption payments are made must include the registered investor.

In certain circumstances, the Manager has the discretion to implement measures to ensure the Funds are sufficiently liquid to meet redemption requests.

For example, the Manager has the discretion to implement measures to ensure the Funds are sufficiently liquid to meet redemption requests. The Manager is entitled, with the approval of the Trustee, to limit the total number of Units of a particular Fund redeemed on any Dealing Day to Units representing 10% of the Net Asset Value of the relevant Fund. In this event, the limitation will apply pro rata so that all Unitholders wishing to redeem Units of a particular Fund

on that Dealing Day redeem the same proportion of such Units. Units not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day. If redemption requests are carried forward, the Administrator, on the direction of the Manager, will inform the Unitholders affected. This could result in investors' redemption instructions not being met within the standard time.

The Manager may also make an in specie distribution of investments to a Unitholder whose redemption request represents 5% or more of the Net Asset Value of a Fund.

Further, the Manager may at its discretion, require up to 4 days' notice of each redemption request in respect of I Class Units where such request (or series of requests from the one Unitholder) would result in the payment of an amount to that Unitholder which would in aggregate represent more than 5% of the Net Asset Value of the relevant Fund.

The Manager may, with the approval of the Trustee, temporarily suspend the right of Unitholders to require the redemption of Units of any class and/or may temporarily delay the payment of any monies in respect of any such redemption during the following periods:

- (i) any period when any market on which a substantial part of the investments or other property for the time being comprised in the relevant Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays;
- (ii) any period when dealings on any such market are restricted or suspended;
- (iii) the existence of any state of affairs as a result of which disposal of some or all investments or other property for the time being comprised in the relevant Fund cannot, in the opinion of the Manager, be effected normally or without seriously prejudicing the interests of Unitholders of that class;
- (iv) any breakdown in the means of communications normally employed in determining the Net Asset Value of the relevant Fund or when, for any other reason, the value of any investments or other property for the time being comprised in that Fund cannot be promptly and accurately ascertained;
- (v) any period when the redemption of investments or other property for the time being comprised in that Fund or the transfer of funds involved in such redemption cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange.

Conversion of Units

You can switch between the Principal Global Investors Funds authorised by the SFC from time to time as your investment objectives change. Simply mail or fax a request signed by the appropriate signatories to the Hong Kong Representative. Requests accepted before 5:00 p.m. Hong Kong time, on any Dealing Day will receive the applicable prices for that Dealing Day. Holders of Units of one class in a Fund may not, unless the Manager otherwise agrees, convert those Units into Units of another class in the same Fund.

You are entitled to make four free switches in a 12-month period, unless you are transferring to a Fund or class with a higher application fee, in which case the difference in application fee will apply. In addition, any subsequent switches in that period may attract a further fee of 1 per cent of the amount you are switching.

The conversion facility is not intended for short-term trading or excessive conversion activity, which may interfere with portfolio management and have an adverse impact on all Unitholders. In order to limit any excessive conversion activity and to promote the best interests of the Funds, the Manager may reject a conversion request, and reserves the right to require any Unitholder to redeem all Units held in the Funds where the Manager is of the opinion that the Unitholder's trading in the Funds is designed to take advantage of short term market movements. The Manager may also decline to accept any further applications for Units from such persons. Where a Unitholder's request to convert Units is rejected by the Manager, the Unitholder retains the right to redeem his Units should he so wish.

Valuation Point

The Net Asset Value per Unit in respect of each Fund will be calculated by reference to prices of underlying assets as at 11:00 p.m. (Dublin Time) on the applicable Dealing Day.

Single Pricing

There is a single price for buying and selling which represents the Net Asset Value per Unit of the relevant Fund rounded to the nearest cent (less/plus duties and charges where applicable).

Equalisation

Equalisation is a fund accounting policy that enables the income yield of a Fund to be protected. Equalisation is achieved by splitting the Net Asset Value per unit in the Fund into income and capital components. On any given dealing day, the income element of any subscriptions and redemptions is calculated and allocated to income in the Fund valuation which either increases or decreases the available income for distribution purposes. The capital element of the subscription or redemption is allocated to capital in the Fund valuation. Essentially, investors purchasing or redeeming Units in the Fund would either pay for or receive the relevant portion of undistributed income for the relevant distribution period. Equalisation is of particular concern to investors resident in jurisdictions where tax is payable on income distributions.

Equalisation is currently carried out in relation to the A Class Income Units of the Global High Yield Fund, the A and D2 Class Income Units of the Preferred Securities Fund, the D2 Class Income Plus Units of the Global High Yield Fund, Preferred Securities Fund, Post Short Duration High Yield Fund, Asian High Yield Fund, and Global Sustainable Listed Infrastructure Fund, and the D2 Class Income Units and D2 Class Income Plus (Gross) Units of Global Property Securities Fund in order to protect the income yield of these Funds from dilution caused by dealing in the Units of these Funds. Investors who acquire such Income Units and/or Income Plus Units in either any of these Funds during a relevant distribution period and remain in the Fund on the next relevant distribution ex date will receive as part of their distribution payment a capital sum representing the equalisation payment in respect of their Units and this will be reflected as an equalisation amount on their distribution voucher. This equalisation amount will be calculated by dividing all equalisation received on Units created in the relevant Fund in the relevant distribution period by the total number of Units created in the relevant Fund in that period.

Anti-Dilution Levy

At any time depending on the size of a subscription or redemption in relation to the Fund's Net Asset Value, the Manager may add or subtract an anti-dilution levy to the single price. The anti-dilution levy is an allowance for fiscal and purchase/sale charges (as the case may be) which is added to the Net Asset Value per Unit of the relevant class when calculating the purchase price and which is deducted from the Net Asset Value per Unit when calculating the selling price. It is intended to be utilised so that all investors in the relevant Fund, both those transacting and those maintaining their investment, are treated equitably by apportioning actual costs to the investors whose transactions have given rise to those costs.

Required Redemptions and Market Timing

The Funds are intended to be long-term investment vehicles and are not designed to provide Unitholders with a means of speculating on short-term market movements. Frequent purchases and redemptions by a Unitholder can disrupt the management of the Fund, negatively affect the Fund's performance, and increase expenses for all Unitholders. In particular, frequent trading (i) can force a Fund to hold larger cash positions than desired instead of fully investing the funds, which can result in lost investment opportunities; (ii) can cause unplanned and inopportune portfolio turnover in order to meet redemption requests, and; (iii) can increase broker-dealer commissions and other transaction costs as well as administrative costs for the Fund.

If an investor intends to trade frequently or use market timing investment strategies, you should not purchase Units in the Funds.

The Manager's policy is to discourage Unitholders from trading in a Fund's Units in an excessive manner that would be harmful to long-term Unitholders investors and to make reasonable efforts to detect and deter excessive trading.

Accordingly, the Manager, whenever it deems it to be appropriate and in the interests of Unitholders, reserves the right to reject any application for exchange and/or subscription of Units from Unitholders whom it considers to be associated with market

timing activity at any time for any reason without prior notice. In this connection the Manager may combine Units which are under common ownership or control for the purposes of ascertaining whether investors can be deemed to be involved in such activities. In addition, the Manager reserves the right to require any Unitholder to redeem all Units held in the any Fund where the Manager is of the opinion that the Unitholder's trading in that Fund is designed to take advantage of short term market movements.

In circumstances where a Fund is primarily invested in markets which are closed for business at the time a Fund is valued the Manager may allow for the Net Asset Value per Unit to be adjusted to reflect more accurately the fair value of the Fund's assets at the point of valuation during periods of market volatility in accordance with the procedures as outlined below in Appendix B. Investment schemes are usually valued on the basis of the last available price as at the time when the Net Asset Value of the property in the Fund is calculated. The time difference between the close of the market developments which could affect the value of these assets can occur between the close of the relevant markets and the point of valuation.

The Funds' policies for deterring frequent purchases and redemptions of Units by Unitholders are intended to be applied uniformly to all Unitholders to the extent practicable. Some financial intermediaries, however, maintain omnibus accounts in which they aggregate orders of multiple investors and forward aggregated orders. Because these are received on an aggregated basis and because these omnibus accounts may trade with numerous fund families with differing market timing policies, the Funds are substantially limited in their ability to identify or deter excessive traders or other abusive traders. The Administrator will use its best efforts to obtain the cooperation of intermediaries to identify excessive traders and to prevent or limit abusive trading activity, to the extent practicable. Nonetheless, the Funds' ability to identify and deter frequent purchases and redemptions of a Fund's Units through omnibus accounts is limited, and the Funds' success in accomplishing the objectives of the policies concerning frequent purchases and redemptions of Fund Units in this context depends significantly upon the cooperation of the financial intermediaries.

Publication of Unit Prices

The Net Asset Values per Unit are published on each Dealing Day on the internet site:

<http://www.principal.com.hk>³⁶

You can also find out the latest Unit prices by phoning our Client Services Representatives on (852) 2117 8383.

³⁶ *This website has not been reviewed by the SFC.*

All prices will usually be the prices applicable to the previous day's trades and are therefore only indicative. The Manager takes no responsibility for prices being incorrectly printed.

From time to time the Manager may also decide to publish, together with the Net Asset Values of Units, prices in currencies other than the Base Currency for Units in a Fund. However, such prices will be indicative only, being a function of an exchange rate determined by the Manager and the Net Asset Value per Unit that applies at the relevant time. The exchange rate will not necessarily represent an exchange rate that an investor has received, or could be expected to receive. Publication of indicative prices in any particular currency does not mean that the Manager will accept applications for the issue or redemption of Units in that currency.

The Trust Deed permits each Fund to be valued twice monthly. The Manager, however, currently values each Fund daily.

Fees and Expenses

The following fees apply to investments in the Principal Global Investors Funds (all amounts are stated in US dollars unless stated otherwise):

Funds/Units		Current Preliminary Charge# (% of issue price of Units)		Annual Management fee# (% of the Fund's Net Asset Value attributable to the relevant unit class per annum)
Global Responsible Equity Fund	A	5.00	A	1.50
	I	0.00	I	0.75
European Responsible Equity Fund	A	5.00	A	1.50
	D2	5.00	D2	0.75
	I	0.00	I	0.75
Asian Equity Fund (This Fund is in the process of being terminated and Units therein are no longer available for subscription by Hong Kong investors.)	A	5.00	A	1.50
	I	0.00	I	0.75

Emerging Markets Equity Fund (This Fund is in the process of being terminated and Units therein are no longer available for subscription by Hong Kong investors.)	A	5.00	A	1.50
	I	0.00	I	0.75
Preferred Securities Fund	A	5.00	A	0.90
	I	0.00	I	0.40
	D	5.00	D	0.60
	D2	5.00	D2	0.60
	F	0.00	F	0.60
Global High Yield Fund	A	5.00	A	1.00
	I	0.00	I	0.60
	D	5.00	D	0.60
	D2	5.00	D2	0.60
Global Property Securities Fund	A	5.00	A	1.60
	D2	5.00	D2	0.80
Origin Global Emerging Markets Fund	A	5.00	A	1.70
Origin Global Smaller Companies Fund	A	5.00	A	1.70
Post Short Duration High Yield Fund	A	5.00	A	0.95
	D2	5.00	D2	0.65
Asian High Yield Fund (This Fund is in the process of being closed for termination and Units therein are no longer available for subscription by Hong Kong investors.)	D2	5.00	D2	0.70
CCB Principal China New Energy Innovation Fund	A	0.00	A	1.75
	B	0.00	B	1.50
	I	0.00	I	0.90

[#]The Manager may waive or reduce the Preliminary Charge and/or the Management fee for any investor at its absolute discretion. The maximum Management fee under the Trust Deed is 2.00% per annum of the Net Asset Value.

The Manager may choose to pay any amount of service brokerage or other commissions from its own assets (including management fees or preliminary charges) to distributors or other third parties.

Preliminary Charge

The Manager may increase the Preliminary Charge to a maximum of 6.00% (or a higher amount approved by Extraordinary Resolution) of the issue price of Units. The Preliminary Charge may be retained by the Manager and used to pay commission to authorised Intermediaries. It is the Manager's present intention that the Preliminary Charge will not, until further notice, exceed 5.00%. The Manager may differentiate between applicants as to the amount of the Preliminary Charge.

I Class Management fee

The Manager may effect transactions through any person with whom it has an arrangement to do so on normal commercial terms and on an arm's length basis.

The Manager will provide 3 months' prior notice to Unitholders of an increase in any of the Management Fees up to the maximum level.

If Units are being acquired which are managed by the Manager either directly or indirectly; or which are managed by a company related to the Manager by virtue of common management, control, or a direct or indirect interest of more than 10% of the capital or the votes, the Manager may not charge a Preliminary Charge in respect of any such investment only and may only charge a Management Fee reduced to 0.25% per annum of the value of such investment in respect of that investment.

All Investment Advisory fees will be paid by the Manager and will not be paid from the assets of the Funds.

Other fees

In addition to the specific fees that apply to each Fund mentioned in the above table, the following fees apply:

Trustee fees

Trustee fees are charged at the rate of up to 0.012% per annum of the Net Asset Value of the Units of each of the following Funds:-

- Global Responsible Equity Fund
- European Responsible Equity Fund
- Asian Equity Fund (This Fund is in the process of being terminated and Units therein are no longer available for subscription by Hong Kong investors.)
- Emerging Markets Equity Fund (This Fund is in the process of being terminated and Units therein are no longer available for subscription by Hong Kong investors.)
- Preferred Securities Fund

- Global High Yield Fund
- Global Property Securities Fund
- Origin Global Emerging Markets Fund
- Origin Global Smaller Companies Fund
- Post Short Duration High Yield Fund
- Asian High Yield Fund (This Fund is in the process of being closed for termination and Units therein are no longer available for subscription by Hong Kong investors.)
- CCB Principal China New Energy Innovation Fund
- Global Sustainable Listed Infrastructure Fund

The fee is payable monthly in arrears and is subject to a minimum of US\$15,000 per annum for each Fund which may be waived. The maximum Trustee fee under the Trust Deed is 0.022% per annum of the Net Asset Value of each Fund. Sub-custodian fees are also charged to the Funds. The level of sub-custodian fees and expenses will vary depending on the investment profile of the Fund including, in particular, the nature of the securities markets in which the Fund invests, the size of the Fund and the amount of trading in the assets of the Fund. Such fees will be charged at normal commercial rates and will only be reimbursed from a Fund where they are less than 0.5% per annum of the Net Asset Value of the Fund. The Manager will pay any fees that exceed this level.

Administration fees

The Trust Deed permits the Manager to charge an administration fee of 0.15% per annum of the Net Asset Value of the Units in the Funds, in addition to the Management fee mentioned above, for administering the Unit Trust. Currently, the Manager only charges this fee on the Net Asset Value of the Funds attributable to A Class, B Class, D Class, D2 Class and F Class Units.

The fee is calculated as a percentage of the Net Asset Value of each relevant Class Units, and is accrued every Business Day, and the total accrued amount is paid monthly in arrears. All fees and expenses payable to the Administrator in respect of the administration services it provides to the Manager will be met by the Manager.

Marketing and distribution fees

Marketing and distribution fees are charged at the following rates per annum of each of the following classes of the following Funds. Such fees are paid by the relevant Funds directly to the Manager. The fees are not used to pay for advertising or promotional activities either by the Funds or the Manager. The fees are not retained by the Manager and are paid to third-party distributors.

Funds	Unit classes	Annual Marketing and distribution fee (% of the Fund's Net Asset Value attributable to the relevant unit class per annum)
European Responsible Equity Fund	D2	0.75
Preferred Securities Fund	D	0.60
	D2	0.60
	F	1.10
Global High Yield Fund	D	0.60
	D2	0.60

Global Property Securities Fund	D2	0.75
Post Short Duration High Yield Fund	D2	0.60
Asian High Yield Fund (This Fund is in the process of being closed for termination and Units therein are no longer available for subscription by Hong Kong investors.)	D2	0.65
Global Sustainable Listed Infrastructure Fund	D2	0.75

Research Payment Accounts

In respect of Origin Global Emerging Markets Fund and Origin Global Smaller Companies Fund, Origin Asset Management LLP, the discretionary sub-investment manager to the sub Funds, may establish and operate one or more "Research Payment Account(s)" in accordance with Article 13 of the Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council ("MiFID II Delegated Directive"). Each such Research Payment Account will be used to pay for investment research provided by brokers or other research providers selected by Origin. The Research Payment Account will be funded by a direct research charge payable by the Fund which will not be linked to the value or volume of transactions executed on behalf of the Fund. The research charge will be collected on a periodic basis alongside any brokerage commission and will be based on an annual budget for research payments which will be set and regularly reviewed by Origin in agreement with the Investment Manager. Information on the budgeted amount for research will be made available by Origin to the Investment Manager on an annual basis, and any increases to the estimated budget will be disclosed, in advance, by Origin to the Investment Manager as frequent as such changes might occur. On the basis of information provided by Origin, the Fund shall disclose in each annual report the specific amount paid by it to any Research Payment Account of Origin during the relevant financial reporting period.

Other Expenses

The costs of establishment of, and the initial issue of Units in each Fund (such costs will be collectively referred as the "Establishment Costs"), to the extent they are not borne by the Manager, will be borne by the relevant Fund and amortised over the first five years of the Fund. The Establishment Costs of all Funds have been fully amortised as at the date of this Summary Prospectus. The costs associated with the termination of any Fund are borne by that Fund prior to the proceeds of the Fund being distributed to Unitholders in that Fund.

The Manager and Trustee are each entitled to pay or reimburse out of the assets of the Funds, various charges and expenses incurred by them pursuant to the Trust Deed (including various expenses of the Administrator).

GENERAL INFORMATION

The Unit Trust was authorised in Ireland as a UCITS on 13 October 1992 and will continue indefinitely (subject to any termination in accordance with the Trust Deed). This document is a summary of the Prospectus for the Unit Trust, which is available for inspection at the offices of the Hong Kong Representative.

Hong Kong investors should refer to the contents of this Summary Prospectus, together with the most recent financial accounts of the Unit Trust (available free of charge from the Hong Kong Representative) before making any investment decisions.

Duration of the Unit Trust

In accordance with the Trust Deed, the Unit Trust may be terminated either (a) by the Manager if the value of net assets of the Unit Trust amounts to less than US\$20,000,000 or its equivalent; or (b) by either the Manager or the Trustee at any time in certain circumstances (e.g. if any law is passed which renders it illegal or, in the opinion of the Manager or the Trustee, impracticable or inadvisable to continue the Trust); or (c) by Extraordinary Resolution of a meeting of Unitholders passed at any time; or (d) by either the Trustee or the Manager giving at least six months' notice in writing to the other party.

The Manager has the power to terminate any particular Fund if the Net Asset Value of the Fund amounts to less than US\$10,000,000 or its equivalent.

The termination of any Fund or the Unit Trust by the Manager is subject to relevant regulatory approval and the giving of notice to Unitholders as may be required under the application laws and regulations.

The Trustee has power at its absolute discretion to terminate the Unit Trust or any particular Fund or any class of Units within a Fund:-

- (i) if the Manager shall go into liquidation (save voluntary liquidation) or a receiver is appointed over the assets of the Manager and is not discharged within 60 days; or
- (ii) if, in the opinion of the Trustee, the Manager is incapable of performing its duties satisfactorily or shall bring the Unit Trust or any Fund or any class of Units into disrepute; or
- (iii) if the Unit Trust or any Fund or any class of Units shall cease to be authorised or otherwise officially approved pursuant to the Regulations; or
- (iv) if within such time as the Trustee considers a reasonable time after the removal of the Manager pursuant to the Trust Deed the Trustee is unable to find a corporation acceptable to the Trustee and the Central Bank to act as the new manager.

The Trust Deed provides that upon the Unit Trust or any Fund therein or class of Units within a Fund being terminated the Trustee shall:-

- (a) sell all investments held for the Unit Trust or the relevant Fund or all or part of the investments held for the relevant Fund which proportionately relate to the relevant class of Units and in the latter case the Trustee shall have regard to the interests of continuing Unitholders; and
- (b) distribute all net cash proceeds derived from the redemption of the assets of the Unit Trust or the relevant Fund or of the part of the relevant Fund to Unitholders of the relevant classes or class in proportion to their respective interests.

The Trustee shall not be bound (except in the case of final distribution) to distribute any monies for the time being in its hands the amount of which is insufficient to pay the equivalent of one cent in respect of each Unit. In addition, the Trustee shall be entitled to retain out of any monies in its hands as part of the property of the Unit Trust or of the relevant Fund, full provision for all costs, charges, expenses, claims and demands incurred or made in connection with or arising out of the termination of the Trust or the relevant Fund or the relevant class of Units. The costs associated with the termination of any Fund are borne by that Fund prior to the proceeds of the Fund being distributed to Unitholders in that Fund.

Any unclaimed proceeds or other cash held by the Trustee at the end of the expiration of twelve months from the date

on which the same were payable will be paid into court subject to the right of the Trustee to deduct therefrom any expenses that the Trustee may incur in making such payments.

References to Benchmarks

Certain Funds may refer to indices in the relevant sub-section of this Summary Prospectus headed "How the Fund references an Index or Benchmark". These indices may be referenced for various purposes including, but not limited to (i) operating as a reference benchmark which the Fund seeks to outperform; (ii) relative VaR measurement; and (iii) calculating performance fees. The particular purpose of the relevant index shall be clearly disclosed in the relevant sub-section of this Summary Prospectus headed "How the Fund references an Index or Benchmark". Where an index is used for the purposes of (i) above this will not constitute use of an index within the meaning of Article 3(1)(7)(e) of the Benchmark Regulation unless constraints are defined in the relevant sub-section of this Summary Prospectus headed "Investment Objective and Policies" (in particular as part of its investment policy or strategy) on the asset allocation of the portfolio in relation to the index (e.g. an investment restriction that the Fund must invest only in components of the index or must be partially invested in line with index composition). Other references to indices, including for example for the purposes of relative VaR measurement as outlined at (ii) above, may not constitute use of an index within the meaning of Article 3(1)(7)(e) of the Benchmark Regulation. Holders should note that the Unit Trust and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in this Summary Prospectus they are not formal benchmarks against which the Fund is managed.

Where relevant the Manager shall put in place written plans, in accordance with Article 28(2) of the Benchmark Regulation, detailing the actions it will take in the event that any index it uses for any Fund in accordance with Article 3(1)(7)(e) of the Benchmark Regulation materially changes or ceases to be provided. These written plans shall detail the steps the Manager will take to nominate a suitable alternative index.

Any index used by a Fund in accordance with Article 3(1)(7)(e) of the Benchmark Regulation shall be provided by an administrator included in the register referred to in Article 36 of the Benchmark Regulation.

Taxation

Hong Kong

The Unit Trust

As the Funds and the Unit Trust have been authorised by the Securities and Futures Commission in Hong Kong, profits of the Funds arising from the sale or disposal of securities, interest received by or accruing to the Funds and certain other profits of the Funds (including those under foreign exchange contracts and certain futures contracts) are exempt from Hong Kong profits tax. It is not expected that any other significant profits arising from the activities of the Funds will be subject to Hong Kong profits tax.

Unitholders

Except as mentioned below, Unitholders will not be subject to any Hong Kong tax on distributions from the Funds or on capital gains realised on the sale of any Units in the Funds.

If the acquisition and redemption of Units in the Funds is or forms part of a trade, profession or business carried on in Hong Kong, gains realised by the relevant Unitholder may attract Hong Kong profits tax.

Units will not attract Hong Kong estate duty and no Hong Kong stamp duty will be payable on the issue or transfer of Units in the Funds.

Automatic Exchange of Financial Account Information

The Inland Revenue (Amendment) (No.3) Ordinance (the "Ordinance") came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("AEOI"). The AEOI requires financial institutions ("FIs") in Hong Kong to collect information relating to non-

Hong Kong tax residents holding accounts with FIs, and to file such information with the Hong Kong Inland Revenue Department ("IRD") who in turn will exchange such information with the jurisdiction(s) in which that account holder is resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has a Competent Authority Agreement ("CAA"); however, FIs may further collect information relating to residents of other jurisdictions.

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

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

Ireland

Automatic exchange of information

Irish reporting financial institutions, which may include the Trust, have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD's Common Reporting Standard (see below). The Unit Trust may request information from Unitholders from time to time as necessary for the Unit Trust to comply with its requirements under FATCA and the Common Reporting Standard, as the case may be, and such Unitholders are similarly obligated to inform the Unit Trust of any change in circumstance that may subsequently impact any information previously provided.

FATCA

The Unit Trust may be obliged to report certain information in respect of U.S. investors in the Unit Trust to the Revenue Commissioners who will then share that information with the U.S. tax authorities. FATCA imposes a 30% US withholding tax on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (**IRS**) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

On 21 December 2012 the governments of Ireland and the U.S. signed the IGA. Under the IGA, Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the **Irish Regulations**) implementing the information disclosure obligations, Irish financial institutions which may include the Unit Trust are required to report certain information with respect to U.S. account holders to the Revenue Commissioners. The Revenue Commissioners will automatically provide that information annually to the IRS. The Unit Trust (and Manager on behalf of the Trust) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for Units in the Trust. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Revenue Commissioners regardless as to whether the Unit Trust holds any U.S. assets or has any U.S. investors.

If a Holder causes the Unit Trust to suffer a withholding for or on account of FATCA (**FATCA Deduction**) or other financial penalty, cost, expense or liability, the Unit Trust may compulsorily redeem any Units of such Holder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such Holder, provided the Manager is acting in good faith and on reasonable grounds and such actions are permitted by the applicable laws and regulations. While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Unit Trust in respect of its assets, no assurance can be given in this regard. As such, Holders should obtain independent

tax advice in relation to the potential impact of FATCA before investing.

Common Reporting Standard

CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while the Finance Act 2014 and Finance Act 2015 contained measures necessary to implement the CRS internationally and across the European Union, respectively. The "CRS Regulations giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (DAC II) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. The Irish Finance Act 2015 contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the "Regulations"), giving effect to DAC II from 1 January 2016, came into operation on 31 December 2015.

Under the Regulations reporting FIs, which include the Unit Trust, are required to collect certain information on accountholders and on certain controlling persons in the case of the accountholder(s) being an entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information (AEOI) webpage on www.revenue.ie.

Privacy

If you choose to invest in the Funds, you authorise the Manager and its affiliates to collect, use, and maintain personal data provided by you. Personal data is information of both a personal (i.e. name, address, date of birth, etc) and a financial nature. The Manager will only use the data for lawful purposes directly related to the purpose for which the data is originally supplied. Personal data is to be used in connection with providing investment and financial services and to provide you from time to time with material relating to the Funds and other investment and financial services offered by us or our affiliates. Should this personal data not be supplied, the Manager may be unable to administer or provide facilities or services requested by you. However, if you do not wish us to use your personal data for marketing purposes, please notify the Hong Kong Representative and we will remove your name from our mailing list for these purposes.

The Manager may also provide data to any agent, contractor or third-party service provider which provides financial, administrative or other services to it in connection with the operation of its business, statutory, governmental or regulatory bodies or institutions as required by law and any other persons under a duty of confidentiality to it. You are entitled at any time to request access to information held by it about you and correct such information. Requests should be made in writing to The Privacy Officer, Principal Investment & Retirement Services Limited, 29/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

Data Protection

Prospective investors should note that, by virtue of making an investment in the Unit Trust and the associated interactions with the Manager and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Manager on behalf of the Unit Trust with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Manager on behalf of the Unit Trust and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. The Manager on behalf of the Unit Trust shall act as a data controller

in respect of this personal data and its affiliates and delegates, such as the Administrator and the Investment Manager, may act as data processors (or data controllers in some circumstances).

The Manager has prepared a document outlining its data protection obligations on behalf of the Unit Trust and the data protection rights of individuals under the Data Protection Legislation (the "Privacy Notice").

All new investors shall receive a copy of the Privacy Notice (which is appended to the Application Form) as part of the process to subscribe for Units in the Unit Trust.

Given the specific purposes for which the Manager on behalf of the Unit Trust and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the Manager on behalf of the Unit Trust has considered this to be necessary for the purposes of its or a third party's legitimate interests.

Sustainable Finance Disclosures

The European Union has introduced a series of legal measures (the primary ones being SFDR and the Taxonomy Regulation) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

This section of the Summary Prospectus has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR and the Taxonomy Regulation.

Part A – Fund Classification

For SFDR purposes each Fund is classified as either (i) a Mainstream Fund; (ii) an ESG Orientated Fund; or (iii) a Sustainable Investment Fund.

If a Fund is classified as either an ESG Orientated Fund or a Sustainable Investment Fund, a clear indication of this classification (along with additional SFDR-related disclosure) will be made in the relevant Fund-specific sub-section under the section "Principal Global Investors Funds".

As a default, and in the absence of such clear indication, each Fund will be classified as a Mainstream Fund and is therefore not subject to any additional disclosure requirements for financial products referred to in SFDR and does not take into account the EU criteria for environmentally sustainable economic activities as set out in SFDR.

The disclosures in Parts B and C below shall apply to a Fund (regardless of its classification) unless specifically disapplied for a Fund in the relevant Fund-specific sub-section under the section "Principal Global Investors Funds". Where such disclosures are disapplied in the relevant Fund, please see the disclosures in the relevant Fund-specific sub-section under the section "Principal Global Investors Funds".

Part B – Sustainability Risks – Integration into investment decision making

All Funds to which this disclosure applies are managed in line with the Manager's Sustainability Risk policy which can be found at <https://www.principalam.com/about-us/esg>.³⁷ The Sustainability Risk policy approaches Sustainability Risk from the perspective that environmental, social, and governance related risks ("ESG events") might cause a material negative impact on the value of a Fund's investments. The Investment Manager or Sub-Investment Manager of the Funds, as appropriate, will define the manner in which Sustainability Risks are integrated into their investment decisions. These processes aim to identify, measure, manage and monitor Sustainability Risks of the Funds, where relevant.

When making investment decisions, as part of their due diligence processes, the Investment Manager or Sub-Investment Manager will continuously assess, including at the time of purchase, all relevant Sustainability Risks that might have a relevant material negative impact on the financial return of an investment.

The Manager has also implemented a shareholder engagement policy for the purposes of the revised Shareholders Rights Directive ("SRD II"). The Manager's engagement policy sets out how it integrates shareholder engagement in its investment strategies, including in relation to the Funds. The Manager's engagement policy can be found at

³⁷ This website has not been reviewed by the SFC.

Part C – Sustainability Risks – Assessment of likely impacts on Fund returns

The Manager has assessed the impact of Sustainability Risks on the returns of the Funds to which this disclosure applies, and sets out below a qualitative summary of those risks. The investments made by a Fund may expose it to Sustainability Risks. The extent that a Sustainability Risk occurs, or occurs in a manner that is not anticipated may result in a sudden, material negative impact on the value of an investment, and hence the returns of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the returns of the Fund. A non-exhaustive description of certain Sustainability Risks identified by the Manager as being potentially relevant to the investments made by each Fund to which this disclosure applies, is set out below.

- (a) Environmental risks are associated with environmental events or conditions and their effect on the value of assets to which the relevant Fund may have exposure. Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental risks include, but are not limited to; climate change, carbon emissions, air pollution, water pollution, harm to biodiversity, deforestation, energy inefficiency, poor waste management practices, increased water scarcity, rising sea levels and/or wildfires.
- (b) Social risks may be internal or external to a business and are associated with employees, local communities and customers of companies in which a Fund may invest or otherwise have exposure to. Social risks include, but are not limited to human rights violations, human trafficking, modern slavery, breaches of employee rights, child labour, discrimination, restrictions on or abuse of the rights of consumers, restricted access to clean water, to a reliable food supply, and/or to a sanitary living environment and/or infringements of rights of local communities.
- (c) Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies in which a Fund may invest or otherwise have exposure to. Such risks may arise in respect of the company itself, its affiliates or in its supply chain. These risks include, but are not limited to; lack of diversity at board or governing body level, inadequate external or internal audit, infringement or curtailment of rights of (minority) shareholders, bribery and corruption, lack of scrutiny of executive pay, poor safeguards on personal data / IT security (of employees and/or customers), discriminatory employment practices, health and safety concerns for the workforce, poor sustainability practices in the supply chain, and/or appropriate and effective safeguards for employment related matters.

Part D – Mainstream Funds

The investments underlying the Mainstream Funds do not take into account the EU criteria for environmentally sustainable economic activities as set out on SFDR.

The classification of a Fund as a Mainstream Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Part E – ESG Orientated Funds and Sustainable Investment Funds

For any Funds that are classified as ESG Orientated Funds or Sustainable Investment Funds, additional disclosures required under SFDR for such Funds shall be provided in the relevant Fund-specific sub-section under the section "Principal Global Investors Funds".

Part F – Risk Factors

Please refer to the sub-section "Sustainable Finance Disclosures Risks" under the section "Special Investment Considerations and Risks" in respect of the risks related to sustainable finance disclosures.

Part G – Exclusions Policy

The Manager has implemented an exclusions policy which sets out companies or issuers which may be excluded from a Fund, either in full or with exceptions (the "**Exclusions Policy**").

The exclusions are targeted toward companies or issuers participating in the following economic activity (the "**Exclusions**"):

³⁸ This website has not been reviewed by the SFC.

- Production of controversial weapons, including cluster munitions, anti-personnel landmines, depleted uranium, incendiary weapons, weapons utilising non-detectable fragments, white phosphorous, blinding laser weapons, chemical weapons, biological weapons and nuclear weapons
- Production of assault-style weapons, including military-style assault weapons, semi-automatic firearms with detachable and/or high-capacity ammunition magazines
- Involvement in extreme breaches of international law & human rights, corruption & financial crime, and serious environmental damage, with no adequate remediation efforts

For more detailed information on the Exclusions and exceptions, refer to the Exclusions Policy: <https://www.principalam.com/eu/about-us/esg>.

The nature of categories chosen to be excluded in the Exclusions Policy may change over time as markets evolve, therefore the Exclusions may be amended from time to time at the Manager's discretion and such amendments may be implemented without notification to Holders. For avoidance of doubt, the Exclusions apply to all Funds notwithstanding the status of such Funds being Mainstream, ESG Orientated or Sustainable Investment Funds.

The Exclusions do not define all exclusions that may be adopted by a Fund. Each Fund may adopt additional exclusions that are specific and appropriate to that Fund's investment strategy, as agreed between the Manager and the Investment Manager and/or the Sub-Investment Manager from time to time. Any Fund-specific exclusions will be disclosed in the section entitled "Principal Global Investors Funds" of this Summary Prospectus.

The creation, analysis and maintenance of the list of excluded companies or issuers ("**the Exclusions List**") is undertaken by the Manager, and may be reliant on both third-party and internal research. Considerations, taken into account in determining the Exclusions List, include the conclusions of third-party data providers, engagements with the companies, and the direct, indirect or on-going nature of any involvement in a specific category or incident. Where existing research changes or new information becomes available on a company or issuer which may materially impact the Exclusions List, the Manager will review this updated information and update the Exclusions List, if deemed necessary.

Taxonomy Regulation Disclosures

The Taxonomy Regulation seeks to establish a framework to classify environmentally sustainable economic activities (otherwise known as Taxonomy-aligned activities), whilst also amending certain disclosure requirements of SFDR. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for an objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

The Taxonomy Regulation also builds on the SFDR requirements for Sustainable Investment Funds and ESG Orientated Funds by placing additional disclosure obligations on such Funds that invest in economic activities that contribute to one or more of the environmental objectives as set out in the Taxonomy Regulation. The Taxonomy Regulation requires the Manager to disclose (i) how and to what extent it has used the Taxonomy Regulation to determine the sustainability of these Funds' underlying investments; and (ii) to what environmental objective(s) the underlying investments contribute.

For the purpose of the Taxonomy Regulation, the investments underlying all Mainstream Funds do not take into account the EU criteria for environmentally sustainable economic activities. Please refer the relevant Fund-specific sub-section under the section "Principal Global Investors Funds" for further information on the Taxonomy Regulation.

Principal Adverse Impacts

The Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors at an entity level. In accordance with the discretion granted pursuant to Article 4(1)(b) of SFDR, the Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors or issue a statement on its website, in relation to the due diligence policies with respect to those impacts at the level of the Manager. The Manager is supportive of the policy aims of the principal adverse impacts regime, however, there are still a number of uncertainties regarding the obligation and data challenges to aggregate at the Manager's level. The Manager will keep its approach in this area under review and if it determines at a future date to provide such information, this Summary Prospectus and the Manager's website shall be updated accordingly.

At a product level, where a Fund is categorised as an ESG Orientated Fund or a Sustainable Investment Fund, details of the consideration of principal adverse impacts of its investment decisions will be further specified in the relevant Fund-specific sub-section under the section "Principal Global Investors Funds".

Where a Fund is categorised as a Mainstream Fund, the principal adverse impacts of their investment decisions are not currently considered at Fund level as it may not be practicable or proportionate to do so depending on the investment strategy or due to the specific investment outcomes targeted by the strategy of or the specific Fund. This position will be kept under review by the Manager and may change over time.

Documents Available for Inspection

The following documents can be inspected free of charge at the offices of the Hong Kong Representative during normal business hours and copies of such documents (except those listed in the second bullet point) can be obtained from there at a reasonable charge :-

- the Trust Deed
- the Prospectus together with the Supplements and Simplified Prospectuses and Addenda
- the annual and half-yearly reports (available in English only) relating to the Unit Trust most recently prepared and published by the Manager
- the Regulations
- the UCITS notices issued by the Central Bank
- the Investment Manager Agreement between the Manager and the Investment Manager
- the Sub-Investment Manager Agreement between the Investment Manager and Spectrum Asset Management, Inc. in relation to the Preferred Securities Fund
- the Administration Agreement
- the Hong Kong Representative Agreement
- a list of past and current directorships held by each Director of the Manager over the last five years
- the Sub-Investment Manager Agreement between the Investment Manager and Principal Real Estate Investors, LLC in relation to Global Property Securities Fund and Global Sustainable Listed Infrastructure Fund
- the Sub-Investment Manager Agreement between the Investment Manager and Principal Global Investors (Australia) Ltd in relation to Global Property Securities Fund
- the Sub-Investment Manager Agreement between the Investment Manager and Principal Global Investor (Singapore) Limited in relation to Global Property Securities Fund
- the Sub-Investment Manager Agreement between the Investment Manager and Origin Asset Management LLP in relation to Origin Global Emerging Markets Fund and Origin Global Smaller Companies Fund
- the Sub-Investment Manager Agreement between the Investment Manager and Post Advisory Group, LLC in relation to Post Short Duration High Yield Fund
- the Sub-Investment Manager Agreement between the Investment Manager and Principal Global Investors (Singapore) Limited in relation to Asian High Yield Fund
- the Sub-Investment Manager Agreement between the Investment Manager and Principal Global Investors (Europe) Limited in relation to Global Responsible Equity Fund
- the Sub-Investment Manager's Agreement between the Investment Manager and CCB Principal Asset Management (Hong Kong) Co., Limited in relation to CCB Principal China New Energy Innovation Fund

Internet Website

Further information about Principal Global Investors and the Principal Global Investors Funds can be found on the following website:

<http://www.principal.com.hk>³⁹

³⁹ *This website has not been reviewed by the SFC.*

DEALING COMMISSION ARRANGEMENTS AND CASH REBATES

The Manager, Investment Manager, the Trustee and any of their connected persons may effect transactions by or through another person with whom the Manager, Investment Manager, Trustee and any of their connected persons have any arrangement under which that party will from time to time provide to or procure for the Manager, Investment Manager and any of their connected persons goods, services or other benefits ("**dealing commission arrangements**"). Such dealing commission arrangements may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications. However, dealing commission arrangements may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries, or direct money payments. In any event, the dealing commission arrangements are of demonstrable benefit to the Unitholders, the execution of transaction will employ best execution standards, brokerage rates will not be in excess of customary institutional full service brokerage rates and such transactions will be in the best interests of investors in the Funds, the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer. Details of any such dealing commission arrangements will be disclosed in the periodic reports of the Funds.

The Manager and Spectrum Asset Management, Inc. currently do not enter into dealing commission arrangements. However, Principal Global Investors LLC do enter such arrangements.

The Manager (and any of its connected persons) shall not retain the benefit of any cash commission or rebate (being cash commission repaid by a broker or a dealer) in respect of any business placed on behalf of the Funds. Any cash commission or rebate shall be held for the account of the relevant Fund.

To the extent services and other benefits are provided to Principal Global Investors (Europe) Limited, in its capacity as a Sub-Investment Manager to any Funds, as a result of trades placed by it, the arrangements will be consistent with the rules promulgated under MiFID II and MiFIR regarding the use of dealing commission.

TRANSACTIONS WITH CONNECTED PERSONS

The Investment Manager may, but will be under no obligation to, make purchases, as agent on behalf of the Unit Trust, from Connected Persons of it. Any such transactions with a Connected Person will be effected in compliance with applicable law and at a price that reflects such person's normal mark-up or commission, which will be no less favourable to the Funds than the prices paid by other customers of such person.

The Investment Manager also may, but will be under no obligation to, effect hedging and other risk-management contracts on behalf of the Unit Trust with the Trustee or Connected Persons of the Trustee. Any such contracts will be consistent with the Trustee's or the relevant Connected Person's established investment policies and guidelines and on terms no less advantageous to the relevant Fund than those conducted at arm's length transaction with an unconnected third party and in the best interests of Holders.

In addition, any cash of the Unit Trust may be deposited, subject to the provisions of the Central Bank Acts 1942 to 2015, with the Trustee or any Connected Person thereof or invested in certificates of deposit or banking instruments issued by the Trustee or any Connected Person thereof. Banking and similar transactions may also be undertaken with or through the Trustee or any Connected Person thereof.

There is no prohibition on transactions with the Unit Trust and the Manager, the Trustee, the Administrator, the Investment Manager, their delegates or sub-delegates and any associated or group company of any of them and none of them shall have any obligation to account to the Holders for any benefits so arising and any such benefits may be retained by the relevant party PROVIDED THAT any such transaction is made on terms no less favourable to the Unit Trust than could reasonably have been obtained by the Unit Trust if the transaction had been conducted at arm's length and, in the case of a sale or purchase of investments, is in the best interests of Holders and:

- (a) a certificate has been obtained by the Manager, from a person approved by the Trustee as being independent and competent to give such certificate, to the effect that the terms of the transaction are no less favourable to the Unit Trust than could reasonably have been obtained by the Unit Trust if the transaction had been conducted at arm's length and in the best interests of Holders; or
- (b) such transaction has been executed on an organised investment exchange on the best terms reasonably obtainable; or
- (c) where (a) and (b) are not practical such transaction has been executed on the terms which the Trustee (or in the case of any such transaction entered into by the Trustee, the Manager) is satisfied confirm with the principle that such transaction be conducted at arm's length and in the best interests of Holders.

PROVIDED FURTHER that where the Manager, the Trustee, the Investment Manager, the Administrator, their delegates or sub-delegates and any associated or group company of any of them acts as agent for the Unit Trust in respect of any such sale or purchase it shall only be entitled to receive from the Unit Trust such compensation or other benefit as it would be usual to receive for such transaction had it been conducted at arm's length and in the best interests of Holders.

The Trustee (or in the case of a transaction involving the Trustee, the Directors) shall document how it complied with paragraphs (a), (b) and (c) above and where transactions are conducted in accordance with paragraph (c), the Trustee (or in the case of a transaction involving the Trustee, the Directors), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

Potential conflicts of interest may arise from time to time from the provision by the Trustee and/or its affiliates of other services to the Unit Trust and/or other parties. For example, the Trustee and/or its affiliates may act as the depository, trustee, custodian and/or administrator of other funds. It is therefore possible that the Trustee (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Unit Trust and/or other funds for which the Trustee (or any of its affiliates) act.

Where a conflict or potential conflict of interest arises, the Trustee will have regard to its obligations to the Unit Trust and will treat the Unit Trust and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Unit Trust than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Trustee's functions from its other potentially conflicting tasks and by the Trustee adhering to its "Conflicts of Interest Policy" (a copy of which can be obtained on request from the head of compliance for the Trustee).

Subject to compliance with any relevant law or regulation the Manager is entitled, but is under no obligation, to deal as principal in Units of the Unit Trust. Requests to subscribe or redeem Units may be executed as sales or, as the case may be, purchases by the Manager provided that the prices quoted by the Manager are not less favourable to the investor or redeeming Holder than would otherwise be the case.

Connected Persons

Connected Persons in relation to a company means:

- (a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20% or more of the total votes of that company; or
- (b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or
- (c) any member of the group of which that company forms part; or
- (d) any director or officer of that company or any of its connected persons as defined in (a), (b) or (c).

INVESTMENT RESTRICTIONS

Investments may only be made as permitted by the Prospectus and the Regulations and subject to any restrictions and limits set out in the Prospectus and the Regulations. These restrictions include the following provisions:

1. Permitted Investments

Investments of each Fund are confined to:

- 1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an Member State or non-Member State (and which in each case is listed in Appendix A).
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments other than those dealt on a regulated market.
- 1.4 Units or shares of UCITS.
- 1.5 Units or shares of AIFs.
- 1.6 Deposits with credit institutions.
- 1.7 FDI.

2. Investment Limits

- 2.1 A Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2 A Fund may invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by each Fund in certain U.S. securities known as Rule 144A securities provided that:
 - The securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and
 - the securities are not illiquid securities i.e. they may be realised by each Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- 2.3 A Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4 Subject to the prior approval of the Central Bank, the limit of 10% in 2.3 is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.
- 2.5 The limit of 10% in 2.3 is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 A Fund shall not invest more than 20% of its assets in deposits made with the same body.

- 2.8 The risk exposure of each Fund to a counterparty to an OTC FDI may not exceed 5% of its Net Asset Value. This limit is raised to 10% in the case of Relevant Institutions.
- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the Net Asset Value of a Fund:
- investments in transferable securities or money market instruments;
 - deposits, and/or
 - counterparty risk exposures arising from OTC FDI transactions.
- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of the Net Asset Value of a Fund.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of the Net Asset Value of a Fund may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 A Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, Non-Member States or public international bodies of which one or more Member States are members or any of the following:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are investment grade), Government of India (provided the issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development, (the World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC and Export-Import Bank.

Where a Fund invests in accordance with this provision, the Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

3. Investment in Collective Investment Schemes

- 3.1 A Fund may not invest more than 20% of its Net Asset Value in any one CIS.
- 3.2 Investment in AIFs may not, in aggregate, exceed 30% of its Net Asset Value.
- 3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
- 3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager, or by any other company with which the Manager, is linked by common management or control, or by a substantial direct or indirect holding, that Manager, or other company may not charge subscription, conversion or redemption fees on account of that Fund's investment in the units of such other CIS.
- 3.5 Where by virtue of an investment in the units of another CIS, the Manager or Investment Manager receives a commission on behalf of the Fund (including a rebated commission), the Manager or Investment Manager shall ensure that the relevant commission is paid into the property of the Fund.

4. Index Tracking UCITS

- 4.1 A Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Requirements and is recognised by the Central Bank.
- 4.2 The limit in 4.1 may be raised to 35% of the Net Asset Value of the Fund, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

5.1 The Manager acting in connection with all of the CISs it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. 5.2 Each Fund may acquire no more than:

- (i) 10% of the non-voting shares of any single issuing body;
- (ii) 10% of the debt securities of any single issuing body;
- (iii) 25% of the units of any single CIS;
- (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- (iv) shares held by each Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, 5.5 and 5.6 are observed;
- (v) shares held by a Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of Units at Unitholders' request exclusively on their behalf.

5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow a recently authorised Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 5.1 and 5.2 for six months following the date of its authorisation, provided it observes the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 A Fund may not carry out uncovered sales of: transferable securities; money market instruments; units of CIS; or FDI. A Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments (FDIs)

6.1 A Fund's global exposure relating to FDI must not exceed its total Net Asset Value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Requirements. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Requirements.)

6.3 A Fund may invest in OTC FDI provided that the counterparties to OTC FDI are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

Permitted Markets

With the exception of permitted investment in unlisted investments and over-the-counter FDI, investments by the Funds will be restricted to securities and FDI listed or traded on permitted markets as set out in Appendix A. Accordingly, each Fund may invest up to 10% of its Net Asset Value in unlisted securities/securities listed on markets other than those set out in Appendix A provided this is consistent with its investment objective.

Collateral Policy

In the context of efficient portfolio management techniques, including Securities Financing Transactions, and/or the use of FDI for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund.

Any receipt or posting of collateral by a Fund will be conducted in accordance with the Central Bank Requirements and the terms of the collateral policy for the Unit Trust outlined below.

Collateral received by a Fund

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral to cover daily variation margin calculations as required under EMIR and to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Manager's risk management processes. A Fund receiving collateral for at least 30% of its assets will have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Requirements.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice (including the transfer of daily variation margins) and the requirements outlined in the Central Bank Requirements.

Collateral received by a Fund from a counterparty on a title transfer basis shall be held by the Trustee or a duly appointed sub-custodian.

Collateral provided by a Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Trustee or a duly appointed sub-custodian. Investors' attention is drawn to the relevant risk disclosures in this respect set out in this Summary Prospectus under the headings Credit Risk and Counterparty Risk and Collateral Risk.

Acceptable collateral

Collateral received from a counterparty for the benefit of the Fund may be in the form of cash or non-cash assets and non-cash assets must, at all times, meet with the specific criteria outlined in the Central Bank Requirements in relation to (i)

liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v) diversification (asset concentration); and (vi) immediate availability:

- (i) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.
- (ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place.
- (iii) Issuer credit quality: Collateral received should be of high quality.
- (iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.
- (v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. Notwithstanding the foregoing, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a EU Member State, one or more of its local authorities, non-EU Member States or a public international body to which one or more EU Member States belong, as disclosed at section 2.12 under the section headed "Investment Restrictions" of this Summary Prospectus. Such a Fund will receive securities from at least six different issues and securities from any single issue will not account for more than 30% of the Fund's Net Asset Value.
- (vi) Immediate availability: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

There are no restrictions on maturity provided the collateral is sufficiently liquid.

Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the Unit Trust. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

The Investment Manager shall apply suitably conservative haircuts to assets received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing, the price volatility, and, where relevant, the outcome of any stress tests, in accordance with the requirements of EMIR. EMIR does not require the application of a haircut for cash variation margin. Accordingly any haircut applied to cover currency risk will be as agreed with the relevant counterparty. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an ongoing basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Requirements, such increased issuer exposure may be to any of the issuers listed in section 2.12 under the section headed "Investment Restrictions" of this Summary Prospectus.

Non-cash collateral cannot be sold, pledged or re-invested.

Cash collateral may not be invested other than in the following:

- (i) deposits with Relevant Institutions;
- (ii) high-quality government bonds;
- (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;
- (iv) short-term money market funds as defined in Article 2(14) of the Money Market Funds Regulation.

Re-invested cash collateral should be diversified in accordance with the Central Bank diversification requirements applicable to non-cash collateral. Cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the

Fund. Please refer to the section entitled "Reinvestment of Cash Collateral Risk" in section entitled "Special Investment Considerations and Risks" for more details.

Collateral posted by a Fund

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure other than where it is protected by client money rules or similar arrangements. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

Collateral posted to a counterparty by or on behalf of a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund.

Borrowings

Each Fund may borrow up to 10% of its net assets on a temporary basis.

Efficient Portfolio Management

The types of transactions (including FDI) which may be entered into for the efficient portfolio management of the Funds are subject to the Central Bank's requirements. The FDI entered into for this purpose may include options, futures, options on futures, and other over the counter FDI (including swaps). You may contact the Hong Kong Representative for further details.

Asset Replication Strategy

In respect of certain Funds the Manager, on the recommendation of the Investment Manager, may decide to pursue an Asset Replication Strategy in accordance with the investment restrictions, conditions and limits laid down by the Central Bank. The relevant Fund's "Investment Objectives and Policies" section will disclose if that Fund is to utilise the Asset Replication Strategy. In such cases, the techniques and instruments of efficient portfolio management available to the Manager shall be expanded to also include, the following additional provisions.

- (i) Each Fund may use techniques and instruments, including FDI, 'when issued'⁴⁰ and 'forward commitment'⁴¹ securities (which securities are taken into account when calculating the limits in the investment restrictions under the "Investment Restrictions" section), for the purpose of efficient portfolio management. In particular, the Fund may enter into repurchase, reverse repurchase, sale and buyback agreements (together "**Repo Agreements**") and securities lending agreements, credit default swaps and total return swaps and may enter into forward currency contracts to alter the currency exposure characteristics of portfolio investments. Further information on Repo Agreements and securities lending agreements is set out in the section entitled "Securities Financing Transactions".

A Fund may also, where indicated in the relevant sub-section of this Summary Prospectus headed "Investment Objective and Policies", enter into repurchase, reverse repurchase, sale and buyback agreements and securities lending agreements. At the date of this Summary Prospectus, the Manager has no intention to enter into securities lending and no securities lending has taken place for the Principal Global Investors Funds.

- (ii) Repo Agreements are instruments where one party sells a security and simultaneously agrees to repurchase the securities at a particular time at a specified price. The price is equal to the sale proceeds plus repo interest. The proceeds from the repoed security can be reinvested in another investment with a yield which is greater than the repo rate and this should enable the Fund to obtain a return which is greater than that which the security alone can generate. A credit default swap (CDS) is a type of over-the-counter traded derivative contract which allows one party to buy protection from another party in respect of potential losses arising from the default of a specified reference credit or credits. A CDS provides the Fund with an alternative to investing in assets themselves for a potentially higher return with the same risk. CDSs may be used to

⁴⁰ Generally referring to a transaction conditional on a security which has been authorized but not yet issued.

⁴¹ Generally understood to refer to a sale or purchase of a security at a specified price, with delivery and cash settlement to occur at a specified future date.

obtain exposure to assets which the Fund could not otherwise acquire due to illiquidity in the relevant market. The Fund receives the total return of a reference asset or asset class for a specific period of time in return for a cost of financing. If the investment return is greater than the cost of financing the TRS, the Fund should receive an enhanced return which is greater than that which the underlying asset alone could generate.

The reference asset or asset class of any CDS or TRS will always comprise assets which the Fund itself is permitted to invest in directly under its current investment policy. Any such transaction cannot subject the Fund to a potential loss greater than that which it could obtain in the cash market and may only be carried out in accordance with the requirements of the Central Bank.

- (iii) Each Fund may also enter into currency forward contracts which may be used to alter the currency exposure characteristics of certain assets held by a Fund but will never be used for speculative purposes. Such contracts will generally be utilised to gain exposure to a currency in which a Fund may invest directly rather than to purchase the cash assets in that currency.

The use of the Asset Replication Strategy entails additional considerations for investors and these are disclosed in the relevant sub-section of the section of this Summary Prospectus headed "Special Investment Considerations and Risks".

Securities Financing Transactions

A Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank Requirements where provided for in the relevant sub-section of this Summary Prospectus headed "Investment Objective and Policies". Such Securities Financing Transactions may be for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks.

Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. Where provided for in the investment policy of the relevant Fund, a Fund may also use TRS. Subject to each Fund's investment objective and policies, there is no limit on the proportion of assets that may be subject to Securities Financing Transactions and TRS and therefore the maximum and expected proportion of a Fund's assets that can be subject to Securities Financing Transactions or TRS can be as much as 100%, i.e. all of the assets of the relevant Fund. In any case the most recent semi-annual and annual accounts of each Fund will express the amount of the Fund's assets subject to Securities Financing Transactions and TRS.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Any Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall

be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to counterparties engaged by the Manager from time to time. Such fees and expenses of any counterparties engaged by the Manager, which will be at normal commercial rates together with value-added taxes, if any, thereon, will be borne by the Unit Trust or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific counterparties engaged by the Unit Trust from time to time (including whether they are related to the Manager or the Trustee) shall be included in the relevant Fund's semi-annual and annual reports.

While the Manager will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Requirements do not prescribe any pre trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions.

From time to time, a Fund may engage counterparties that are related parties to the Trustee or other service providers of the Unit Trust. Such engagement may on occasion cause a conflict of interest with the role of the Trustee or other service provider in respect of the Unit Trust. Please refer to the section headed "Transactions with Connected Persons" of this Summary Prospectus for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Fund's semi-annual and annual reports.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

Please refer to the sub-section of this Summary Prospectus headed "Risks relating to the use of financial derivative instruments ("FDI") and Securities Financing Transactions" in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the Unit Trust's risk management process.

GLOSSARY

For the purposes of this document the following expressions shall have the following meanings:

"A Class Units" and **"A Class Unitholders"** means those Units referred to under the "A Class, I Class, D Class, D2 Class and F Class Units" section as A Class Units and their respective Unitholders.

Accounting Period means a calendar year ending 30 September.

Accumulation Units means Units of a Class of a Fund designated as an Accumulation Class.

Administration Agreement means the administration agreement dated 31 January 2011 between the Manager and the Administrator, as may be amended from time to time.

Administrator means BNY Mellon Fund Services (Ireland) Limited or any successor thereto duly appointed administrator in succession to the said BNY Mellon Fund Services (Ireland) Limited in accordance with the requirements of the Central Bank.

AIF means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations.

Application Form means the form used to establish an account for purchases, redemptions and switches of Units issued in respect of the Unit Trust from time to time.

"B Class Units" and **"B Class Unitholders"** means those Units referred to under the "A Class, B Class, D Class, D2 Class, F Class and I Class Units" section as B Class Units and their respective Unitholders.

Base Currency means the US dollar for each of the Funds.

Benchmark Regulation means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

Business Day means any day, other than a Saturday or Sunday, on which banks in Ireland are open for business.

Central Bank means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorizing and supervising the Unit Trust.

Central Bank Requirements means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented, consolidated, substituted in any form or otherwise from time to time, and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Unit Trust, the Manager on behalf of the Unit Trust and/or the Trustee.

CIS means an open-ended collective investment scheme within the meaning of Regulation 68(1)(e) of the Regulations and which is prohibited from investing more than 10% of its assets in other such collective investment schemes.

CoCos means contingent convertible securities which are a form of convertible debt security that are intended to

automatically and permanently convert into equity securities of the issuing entity upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the continued viability of the entity as a going-concern is in question. CoCos will have unique conversion features which are tailored to the issuing entity and its regulatory requirements.

Connected Persons has the meaning attributed to it in section headed "TRANSACTIONS WITH CONNECTED PERSONS"

CRS means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard.

"D Class Units" and **"D Class Unitholders"** means those Units referred to under the "A Class, I Class, D Class, D2 Class and F Class Units" section as D Class Units and their respective Unitholders.

"D2 Class Units" and **"D2 Class Unitholders"** means those Units referred to under the "A Class, I Class, D Class, D2 Class and F Class Units" section as D2 Class Units and their respective Unitholders.

Data Protection Legislation means the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679)

Dealing Day means a Business Day and/or such other day or days as the Manager may with prior notification to the Unitholders determine provided that there shall be at least one per fortnight.

Dealing Deadline means, until further notice, 5:00 p.m. Hong Kong time on the relevant Dealing Day.

Directors means the directors of the Manager or any duly authorised committee or delegate thereof, each a **Director**.

Distribution Date means for any Fund a date as determined by the Manager on which income distributions for that Fund are to be made.

EEA means the European Economic Area.

EMIR means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories

ESG means environmental, social and governance.

ESG Orientated Fund means a Fund of the Unit Trust that, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices.

Euro, cent and **€** (where the context permits) refer to the lawful currency of the Republic of Ireland.

Extraordinary Resolution means a resolution proposed at a properly convened meeting of Unitholders (or Class of Unitholders) and passed by a majority of 75% of the total votes cast.

“F Class Units” and “F Class Unitholders” means those Units referred to under the “A Class, I Class, D Class, D2 Class and F Class Units” section as F Class Units and their respective Unitholders.

FDI means a financial derivative instrument.

Fund means any sub-fund of the Principal Global Investors Funds established as a separate trust within the Unit Trust from time to time.

Gross Asset Value of a Fund for any Dealing Day means the gross value of the assets of the relevant Fund.

Group Companies means companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with international accounting rules.

Hedged Units means those Units referred to under the “Hedged and Unhedged Units” section as Hedged Units.

HK dollars and **HK\$** refers to the currency of Hong Kong.

Hong Kong Representative means Principal Investment & Retirement Services Limited.

“I Class Units” and “I Class Unitholders” means those Units referred to under the “A Class, I Class, D Class, D2 Class and F Class Units” section as I Class Units and their respective Unitholders.

Income Units means Units of a Class of a Fund designated as an Income Class.

Income Plus Units means Units of a Class of a Fund designated as Income Plus Class.

Investment Manager means Principal Global Investors, LLC. Where the context so permits, the term Investment Manager shall also mean any Sub-Investment Manager appointed by Principal Global Investors, LLC in respect of any Fund.

Investor Money Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time.

Japanese Yen, Yen, JPY and **¥** means the lawful currency or any successor currency.

Mainstream Fund means a Fund of the Unit Trust which does not meet the criteria to qualify as either an ESG Orientated Fund pursuant to Article 8 of SFDR or a Sustainable Investment Fund pursuant to Article 9 of SFDR.

Manager means Principal Global Investors (Ireland) Limited.

Member State means any member state of the European Union.

MiFID II means the Markets in Financial Instruments Directive (recast) (Directive 2014/65/EU).

Money Market Instruments means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.

Money Market Funds Regulation means Regulation (EU) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including any delegated acts adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or ESMA.

Net Asset Value of a Fund for any Dealing Day means the value of the assets of the relevant Fund, less its liabilities.

Net Asset Value per Unit for any Dealing Day is calculated by dividing the assets of the relevant Fund, less its liabilities, by the total number of Units of the relevant class in issue at the Valuation Point on that Dealing Day (adjusted to reflect the proportion of the Net Asset Value of the relevant Fund attributable to Units of the relevant class in that Fund).

PRC or **China** means the People’s Republic of China (excluding for the purposes of this Summary Prospectus the Hong Kong and Macau Special Administration Regions and Taiwan) and the term “Chinese” shall be construed accordingly.

Prospectus means UCITS prospectus dated 14 December 2012 as amended by the addendum dated 9 October 2014 and, where the context so requires the Supplements in relation to each of the Funds. This will change once the UCITS V revisions under consideration are approved by the Irish regulator.

QFI means the qualified foreign investor(s) approved pursuant to the relevant PRC laws and regulations, as may be promulgated and/or amended from time to time, including qualified foreign institutional investors (QFII) and Renminbi (RMB) qualified foreign institutional investors (RQFII).

QFI Regulations means the measures issued by the relevant authorities in the PRC with respect to the QFI, as may be amended.

Rating Agency means a recognised agency who provide credit quality ratings of fixed income securities, such as Moody's, Fitch or Standard & Poor's.

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352) as may be amended, supplemented or consolidated from time to time, and includes any conditions that may from time to time be imposed thereunder by the Central Bank affecting the Unit Trust.

Regulators means the Central Bank and the SFC.

REITS A REIT is typically established as a trust, corporation, or partnership structure that uses pooled capital of many investors to purchase and manage income property and/or mortgage loans.

Relevant Institution means a credit institution as specified in Regulation 7 of the Central Bank Requirements, being a credit institution authorised in the EEA, a credit institution authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988, or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012. **Revenue Commissioners** means the Irish Revenue Commissioners.

Securities Financing Transactions means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in.

SFDR or **Disclosure Regulation** means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

SFT Regulations or **SFTR** means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

SFC means the Securities and Futures Commission of Hong Kong.

Sub-Investment Manager means any person for the time being duly appointed by the Investment Manager as sub-investment manager of a Fund.

Subscriptions/Redemptions Account means the account in the name of the Unit Trust through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the Application Form.

Summary Prospectus means this document.

Sustainable Investment means an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy,

or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.

Sustainable Investment Fund means a Fund of the Unit Trust that, in accordance with the criteria outlined in Article 9 of SFDR has Sustainable Investment as its objective.

Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

Taxonomy Regulation means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852), and amending Regulation (EU) 2019/2088, as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time.

Transferable Securities shall have the meaning prescribed to it in the Regulations.

Trustee means The Bank of New York Mellon SA/NV (Dublin Branch) or any successor thereto duly appointed with the prior approval of the Central Bank as the trustee and depository of the Unit Trust.

Trust Deed means a trust deed dated 9 October 1992, (made between the then manager and the then trustee), as amended and restated on 18 March 2016 and subsequently amended and restated on 22 November 2019, between the Manager and the Trustee for the Unit Trust as well as any supplemental trust deed as agreed from time to time.

UCITS means an undertaking for collective investment in transferable securities pursuant to the UCITS Directive.

UCITS Directive means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/911/EU of the European Parliament and of the Council of 23 July 2014 and as may be further amended from time to time and including any supplementing European Commission delegated regulations in force from time to time.

UCITS V means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depository functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time

Unhedged Units means those Units referred to under the "Hedged and Unhedged Units" section as Unhedged Units.

Unit means an undivided share in each class (whether Accumulation Unit or Income Unit or Income Plus Unit) of units in a Fund and includes any fraction of a unit in a Fund.

Unit holder means any holder of Units in a Fund.

Unit Trust means the Principal Global Investors Funds.

United States or **US** means the United States of America, its territories, possessions and all area subject to its jurisdiction including the Commonwealth of Puerto Rico.

United States person or **US person** means any citizen or resident of the United States, any corporation, trust, partnership or other entity created or organised in or under the laws of the United States or any state thereof or any estate or trust the income of which is subject to United States Federal Income Tax regardless of source.

US dollar, cent and US\$ (where the context permits) refer to the currency of the United States of America.

Valuation Point means such time as set out in the section headed "Principal Global Investors Fund" in respect of each Fund.

APPENDIX A: MARKETS

With the exception of permitted investments in unlisted securities and FDI, investments will be restricted to the following stock exchanges and markets listed below in accordance with the Central Bank Requirements. For the purposes of this Appendix, reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

Stock Exchanges

(i) any stock exchange which is:

- located in any Member State; or
- located in any of the following countries:-
 - Canada
 - Japan
 - New Zealand
 - Norway
 - Liechtenstein
 - Switzerland
 - United Kingdom
 - United States of America; or

(ii) any stock exchange included in the following list:-

Argentina	-	the stock exchange in Buenos Aires;
Australia	-	the Australian Stock Exchange;
Bermuda	-	the Bermuda Stock Exchange Limited;
Botswana	-	the stock exchange in Botswana;
Brazil	-	the stock exchanges in Sao Paulo and Rio de Janeiro;
Brunei	-	the Brunei Stock Exchange;
Cambodia	-	the Cambodia Securities Exchange;
Cayman Islands	-	the Cayman Islands Stock Exchange;
Chile	-	the stock exchange in Santiago;
China	-	the stock exchanges in Shanghai and Shenzhen;
Colombia	-	the stock exchanges in Bogota, Medellin and Cali;
Croatia	-	the Zagreb Stock and Commodities Exchange;
Egypt	-	the stock exchanges in Cairo and Alexandria;
Ghana	-	the stock exchange in Ghana;

Hong Kong	-	the stock exchange in Hong Kong;
Hungary	-	the stock exchange in Budapest;
Iceland	-	the stock exchange in Reykjavik;
India	-	the stock exchanges in Bombay, Madras, Delhi, Ahmedabab, Bangalore, Cochin, Gauhati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh and Calcutta;
Indonesia	-	the stock exchanges in Jakarta and Surabaya;
Israel	-	the stock exchange in Tel Aviv;
Jordan	-	the stock exchange in Amman;
Kuwait	-	the Kuwait Stock Exchange;
Laos	-	the Laos Securities Exchange;
Malaysia	-	the stock exchanges in Kuala Lumpur (including the BURSA Malaysia Berhad) and Bumiputra;
Mexico	-	the stock exchange in Mexico City;
Morocco	-	the stock exchange in Casablanca;
Myanmar	-	the Yangon Stock Exchange;
Nigeria	-	the stock exchanges in Lagos, Kaduna and Port Harcourt;
Pakistan	-	the stock exchanges in Karachi, Lahore and Islamabad;
Peru	-	the stock exchange in Lima;
Philippines	-	the stock exchanges in Manila and Makati;
Qatar	-	the Qatar Exchange;
Russia	-	RTS Stock Exchange and MICEX;
Saudi Arabia	-	the Saudi Stock Exchange;
Singapore	-	the stock exchange in Singapore;
South Africa	-	the stock exchange in Johannesburg;
South Korea	-	the stock exchange in Seoul;
Sri Lanka	-	the stock exchange in Colombo;
Taiwan	-	the stock exchange in Taipei;
Thailand	-	the stock exchange in Bangkok;
Tunisia	-	the Tunisia Stock Exchange;
Turkey	-	the stock exchange in Istanbul;
United Arab Emirates	-	the Abu Dhabi Securities Exchange, Dubai Financial Market and NASDAQ Dubai;

- Uruguay - the stock exchange in Montevideo;
- Venezuela - the stock exchanges in Caracas and Maracaibo;
- Vietnam - the stock exchanges in Ho Chi Minh;
- Zimbabwe - the Zimbabwe Stock Exchange.

(iii) Markets

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the Prudential Regulation Authority (PRA); and (ii) market in non-investment products which is subject to the guidance contained in the Non-Investment Products Code drawn up by the participants in the London market, including the PRA and the Bank of England;

The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;

The over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority Inc. ("FINRA"), also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by FINRA (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

NASDAQ;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

AIM – the Alternative Investment Market in the United Kingdom which is regulated and operated by the London Stock Exchange;

The French market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);

The over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

- (iv) In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (a) located in any jurisdiction listed in (i) above, (b) listed in (ii) or (iii) above, or included in the following list:

Bourse de Montreal;

The Channel Islands Stock Exchange;

The Chicago Board of Trade;

The Chicago Mercantile Exchange;

The Chicago Board Options Exchange;

EDX London;

New York Board of Trade;

New York Mercantile Exchange;

New Zealand Futures and Options

Exchange;

Hong Kong Futures Exchange;
Osaka Securities Exchange;
Singapore Commodity Exchange;
Tokyo International Financial Futures
Exchange.

APPENDIX B: VALUATION TECHNIQUES

The Net Asset Value of the Funds shall be calculated by or on behalf of the Manager on each Dealing Day by ascertaining the value of the assets of the Funds at the Valuation Point on such Dealing Day and deducting from such amount the liabilities of the Funds on such Dealing Day.

The assets of the Funds will be valued as follows:-

- (a) assets listed or traded on a stock exchange or over-the-counter market (other than those referred to at (g) and (h) below) for which market quotations are readily available shall be valued at the mid-price or, if unavailable or unrepresentative, the last quoted trade price on the principal exchange or market for such investment at the Valuation Point provided that the value of any investment listed on a stock exchange or over-the-counter market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an over-the-counter market may, with the approval of the Trustee, be valued taking into account the level of premium or discount as at the date of valuation of the investment.
- (b) If for specific assets the mid-prices or the last quoted trade prices do not, in the opinion of the Administrator, reflect their fair value, or are not available the value of the security is its probable realisation value which must be estimated in care and good faith. The asset may be valued by the Manager or alternatively valued by a competent person appointed by the Manager and approved for the purpose by the Trustee, or alternatively to that, the asset can be valued by any other means provided that the value is approved by the Trustee.
- (c) if the assets are listed or traded on several stock exchanges or over-the-counter markets, the mid-price on the stock exchange or over-the-counter market which, in the opinion of the Administrator, constitutes the main market for such assets will be used;
- (d) in the event that any of the investments are not listed or traded on any stock exchange or over-the-counter market, such securities shall be valued at their probable realisation value which must be estimated in care and good faith. The asset may be valued by the Manager or alternatively valued by a competent person appointed by the Manager and approved for the purpose by the Trustee, or alternatively to that, the asset can be valued by any other means provided that the value is approved by the Trustee. Such probable realisation value will be determined:
 - (i) by using the original purchase price;
 - (ii) where there have been subsequent trades with substantial volumes, by using the last traded price provided the Administrator in consultation with the Investment Manager considers such trades to be at arm's length;
 - (iii) where the Administrator in consultation with the Investment Manager believes the investment has suffered a diminution in value, by using the original purchase price which shall be discounted to reflect such a diminution;
 - (iv) if the Administrator in consultation with the Investment Manager believes a mid-quotations from a broker is reliable, by using such a mid-quotations or, if unavailable, a bid quotation.
- (e) Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Manager;
- (f) cash and other liquid assets will be valued at their face value with interest accrued, where applicable;

- (g) units or shares in open-ended collective investment schemes will be valued at the latest available Net Asset Value; units or shares in other collective investment schemes will, if listed or traded on a stock exchange or over the counter market, be valued at a mid-quotations from a broker (or if unavailable, a bid quotation, or, if unavailable, the latest quoted trade price,) or, if unavailable or unrepresentative, (as determined by the Administrator in its absolute discretion,) the latest available Net Asset Value as deemed relevant to the collective investment scheme;
- (h) listed securities which are traded at a premium or discount on an over-the-counter market shall be valued, with the approval of the Trustee, by taking such premia/discounts thereon which shall be provided by an independent broker or market maker. However, the Manager or the Administrator may adjust the value of such investments if it considers such adjustment is required to reflect the fair value thereof;
- (i) any value expressed otherwise than in the Base Currency of the Fund (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances;
- (j) exchange traded FDI will be valued at the settlement price for such instruments on such market; if such price is not available such value shall be the probable realisation value estimated with care and in good faith by the Manager or alternatively valued by a competent person appointed by the Manager and approved for the purpose by the Trustee, or alternatively to that, the security can be valued by any other means provided that the value is approved by the Trustee. Forward foreign exchange contracts shall be valued with reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same maturity could be undertaken, or, if unavailable, at the settlement price provided by the counterparty;
- (k) over-the-counter derivative instruments will be valued daily at the settlement price as provided by the counterparty and verified at least weekly by the Investment Manager, approved for such purpose by the Trustee. Alternatively, the value of any over-the-counter derivative instruments may be the quotation from an independent pricing vendor or the Manager and shall also be valued daily. Where this alternative valuation is used, the Manager must follow international best practice and adhere to the principles on the valuation of OTC instruments established by bodies such as IOSCO and AIMA, the alternative valuation is that provided by a competent person appointed by the Manager and approved for the purpose by the Trustee, or a valuation by any other means provided that the value is approved by the Trustee and the alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained;
- (l) Notwithstanding the provisions of paragraphs (a) to (j) above:-
 - (i) The Directors or their delegate may, at its discretion in relation to any particular Fund which is a short-term money market fund, value any investment using the amortised cost method of valuation where such collective investment schemes comply with the Central Bank's Requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank Requirements.
 - (ii) Where it is not the intention or objective of the Directors to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.
- (m) Notwithstanding the generality of the foregoing, the Directors may with the approval of the Trustee adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.
- (n) If the Directors deem it necessary, a specific investment may be valued under an alternative method of valuation approved by the Trustee and the rationale/methodologies used must be clearly documented.

Foreign exchange rates used to value the assets of the relevant Fund shall be rates taken at 4.00 p.m. London time on the relevant Dealing Day.

APPENDIX C : SUB DELEGATES OF THE TRUSTEE

Country/Market	Subcustodian	Address
Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina the capital markets and in its role as custodian.	Bartolome Mitre 530, 3 rd floor (C1036AAJ) Ciudad de Buenos Aires Argentina
Australia	Citigroup Pty Limited	Level 16, 120 Collins Street, Melbourne, VIC 3000 Australia
Australia	The Hongkong and Shanghai Banking Corporation Limited	1 Queen's Road, Central, Hong Kong SAR
Austria	UniCredit Bank Austria AG	Rothschildplatz 1 1020 Vienna, Austria
Bahrain	HSBC Bank Middle East Limited	HSBC Bank Middle East Limited, The Gate Village, Building 8, Level 1, Dubai International Financial Centre (DIFC), P O Box 30444, Dubai, United Arab Emirates
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	The address of the registered office and head office of The Hongkong and Shanghai Banking Corporation is: HSBC Main Building, 1 Queen's Road Central Hong Kong SAR
Belgium	The Bank of New York Mellon SA/NV	1 Boulevard Anspachlaan, 1000 Brussels Belgium
Bermuda	HSBC Bank Bermuda Limited	37 Front Street Hamilton HM11PO Box HM 1020 Hamilton HM DX, Bermuda
Botswana	Stanbic Bank Botswana Limited	Plot 50672, Fairgrounds Office Park Gaborone, Botswana
Brazil	Citibank N.A., Brazil	Citibank N.A., Brazilian Branch Avenida Paulista, 1111, Sao Paulo, S.P. Brazil 01311-920
Brazil	Itaú Unibanco S.A.	Praça Alfredo Egydio de Souza Aranha, 100, São Paulo, S.P. - Brazil 04344-902

Country/Market	Subcustodian	Address
Bulgaria	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria
Canada	CIBC Mellon Trust Company (CIBC Mellon)	1 York Street, Suite 900 Toronto, Ontario, M5J 0B6 Canada
Cayman Islands	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
Channel Islands	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United State
Chile	Banco Santander Chile	Head Office Bandera 140, Piso 4, Santiago, Chile Operations Bombero Ossa 1068, Piso 7, Santiago, Chile
China	Bank of China Limited	No.1 Fuxingmen Nei Dajie Beijing, China, 100818
China	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong, Shanghai, China (200120)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No 99-02 Piso 2, Santa Fe de Bogotá, Colombia
Costa Rica	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street, San José, Costa Rica

Country/Market	Subcustodian	Address
Croatia	Privredna banka Zagreb d.d.	Radnicka cesta 50, 10 000 Zagreb Croatia
Cyprus	Citibank Europe Plc, Greece Branch	8, Othonos, 10557 Athens Greece
Czech Republic	Citibank Europe plc, organizacni slozka	Bucharova 2641/14, 158 02 Prague 5, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8, 106 40 Stockholm - Sweden
Egypt	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
Estonia	SEB Pank AS	Tornimäe Str. 2, 15010 Tallinn Estonia
Euromarket	Clearstream Banking S.A.	42 Avenue J.F. Kennedy 1855 Luxembourg, Grand Duchy of Luxembourg
Euromarket	Euroclear Bank SA/NV	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Finland	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8, 106 40 Stockholm - Sweden
France	BNP Paribas Securities Services S.C.A.	Office Address :Les Grands Moulins de Pantin – 9 rue du Débarcadère, 93500 Pantin, France Legal address: 3 rue d'Antin, 75002 Paris, France

Country/Market	Subcustodian	Address
France	The Bank of New York Mellon SA/NV	1 Boulevard Anspachlaan, 1000 Brussels Belgium
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Ghana	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
Greece	Citibank Europe Plc, Greece Branch	8, Othonos, 10557 Athens Greece
Hong Kong	Citibank N.A. Hong Kong	50/F, Champion Tower Three Garden Road, Central Hong Kong
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	The address of the registered office and head office of The Hongkong and Shanghai Banking Corporation Limited is: HSBC Main Building, 1 Queen's Road Central Hong Kong SAR
Hungary	Citibank Europe plc. Hungarian Branch Office	Váci út 80, 1133 Budapest, Hungary
Iceland	Landsbankinn hf.	Head office address: Austurstræti 11, 155 Reykjavík, Iceland Operations address: Hafnarstræti 6,155 Reykjavík Iceland
India	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India

Country/Market	Subcustodian	Address
India	Standard Chartered Bank, India Branch	Crescenzo, C-38/39, G-Block, 3rd Floor Bandra Kurla Complex, Bandra (East) Mumbai 400 051, India
India	The Hongkong and Shanghai Banking Corporation Limited	The address of the registered office and head office of The Hongkong and Shanghai Banking Corporation Limited is: HSBC Main Building, 1 Queen's Road Central Hong Kong SAR Direct Custody and Clearing is located at: The Hongkong and Shanghai Banking Corporation Limited, 11th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India
Indonesia	Deutsche Bank AG	5th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia
Ireland	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286, United States
Israel	Bank Hapoalim B.M.	63 Yehuda Halevi St. Tel Aviv 6522701 Israel
Italy	The Bank of New York Mellon SA/NV	1 Boulevard Anspachlaan, 1000 Brussels Belgium
Japan	Mizuho Bank, Ltd.	Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo 108-6009 Japan
Japan	MUFG Bank, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo, 103-0021, Japan
Jordan	Bank of Jordan PLC	Al-Shmeisani-Abdul Hameed Sharaf St.- Building No.15, PO Box 2140, Amman 11181 Jordan

Country/Market	Subcustodian	Address
Kazakhstan	Citibank Kazakhstan Joint-Stock Company	26/41 Zenkov Street Medeu district Almaty, A25T0A1 Kazakhstan
Kenya	Stanbic Bank Kenya Limited	First Floor, Stanbic Bank Centre P.O. Box 72833 00200, Westlands Road, Chiromo, Nairobi, Kenya
Kuwait	HSBC Bank Middle East Limited, Kuwait	Sharq Area, Abdulaziz Al Sager Street, Al Hamra Tower, 37F, P.O. Box 1683, Safat 13017, Kuwait
Latvia	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076, Latvia
Lithuania	AB SEB bankas	Konstitucijos Ave. 24, LT-08105 Vilnius, Lithuania
Luxembourg	Euroclear Bank SA/NV	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Malawi	Standard Bank PLC	Standard Bank Centre Africa Unity Avenue, P O Box 30380, Lilongwe 3 Malawi

Country/Market	Subcustodian	Address
Malaysia	Standard Chartered Bank Malaysia Berhad	Level 26, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	The address of the registered office and head office of The Hongkong and Shanghai Banking Corporation Limited is: HSBC Main Building 1 Queen's Road Central Hong Kong SAR
Mexico	Banco Nacional de México S.A., integrante del Grupo Financiero Banamex	Official address: Isabel la Católica No.44 Colonia Centro México City, C.P. 06000, Mexico Securities Services Head Offices: Actuario Roberto Medellín 800, 5° floor north Colonia Santa Fe Ciudad de Mexico, Mexico
Mexico	Banco S3 CACEIS Mexico, S.A., Institución de Banca Múltiple	Av. Vasco De Quiroga No. 3900 Torre Diamante A, Piso 20. Lomas de Santa Fe, Contadero Ciudad de Mexico - CDMX, 05300 Mexico
Morocco	Citibank Maghreb S.A.	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40, 20190 Casablanca Morocco
Namibia	Standard Bank Namibia Limited	Standard Bank Campus, No. 1 Chasie Street, Hill Top Kleine Kuppe Windhoek, Namibia

Country/Market	Subcustodian	Address
Netherlands	The Bank of New York Mellon SA/NV	1 Boulevard Anspachlaan, 1000 Brussels Belgium
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	1 Queen's Road Central, Hong Kong SAR
Nigeria	Stanbic IBTC Bank Plc.	Walter Carrington Crescent Victoria Island, Lagos, Nigeria
Norway	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Oman	Standard Chartered Bank	Building 340, Way 4805, Azaiba North Plot 72, Phase 8, Azaiba North, PC:112 Ruwi Sultanate of Oman
Pakistan	Deutsche Bank AG	Office # 15A, 15th Floor, Sky Tower - West Wing, Dolmen City, Block 4, Marine Drive, Clifton, 75600 Karachi, Pakistan
Panama	Citibank N.A., Panama Branch	Calle Punta Darien y Punta Coronado, Torre de las Américas Torre B, Piso 14 Apartado 0834-00555 Panama City, Panama
Peru	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 15047, Peru
Philippines	Standard Chartered Bank Philippines Branch	6788 Ayala Triangle, Ayala Avenue, Makati City, 1226, Philippines
Poland	Bank Polska Kasa Opicki S.A.	53/57 Grzybowska Street 00-844 Warszawa Poland
Portugal	Citibank Europe Plc	North Wall Quay 1, Dublin Ireland

Country/Market	Subcustodian	Address
Qatar	Qatar National Bank	Al Corniche Street PO Box 1000, Doha Qatar
Qatar	The Hongkong and Shanghai Banking Corporation Limited	1 Queen's Road Central, Hong Kong
Romania	Citibank Europe plc Dublin, Romania Branch	145, Calea Victoriei, 010072 Bucharest Romania
Russia	AO Citibank	8-10, building 1 Gasheka Street, Moscow 125047 Russia
Russia	PJSC ROSBANK	Mashi Poryvaevoy, 34 107078 Moscow, Russia
Saudi Arabia	HSBC Saudi Arabia	HSBC Building, 2 nd Floor, 7267 Olaya Al-Murooj, Riyadh 12283-2255, Kingdom of Saudi Arabia
Serbia	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
Singapore	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Singapore	Standard Chartered Bank (Singapore) Limited	8 Marina Boulevard Marina Bay Financial Centre Tower 1, #27-00 Singapore 018981
Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky	Dvorakovo nabrezie 8 811 02 Bratislava, Slovak Republic

Country/Market	Subcustodian	Address
Slovenia	UniCredit Banka Slovenija d.d.	Ameriška ulica 2, SI-1000 Ljubljana, Slovenia
South Africa	Standard Chartered Bank, Johannesburg Branch	115 West Street, 2nd Floor Sandton 2000 South Africa
South Africa	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
South Korea	Deutsche Bank AG	12F, Centropolis Tower A, 26, Ujeongguk- ro, Jongno-gu, Seoul, Korea, 03161
South Korea	The Hongkong and Shanghai Banking Corporation Limited	1 Queen's Road Central Hong Kong SAR
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 4 48005 Bilbao Spain
Spain	CACEIS Bank Spain, S.A.U.	Parque Empresarial La Finca Paseo Club Deportivo 1 - Edificio 4, Planta 2, 28223 Pozuelo de Alarcón (Madrid)
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	1 Queen's Road Central Hong Kong SAR
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8, 106 40 Stockholm - Sweden
Switzerland	Credit Suisse (Switzerland) Ltd.	Paradeplatz 8, 8001 Zurich Switzerland
Switzerland	UBS Switzerland AG	Max-Högger-Strasse 80, 8048 Zürich, Switzerland
Taiwan	HSBC Bank (Taiwan) Limited	11/F, No. 369, Section 7, Zhongxiao East Road Nangang District, Taipei City 115, Taiwan

Country/Market	Subcustodian	Address
Tanzania	Stanbic Bank Tanzania Limited	Plot Number 99A Corner of Ali Hassan Mwinyi and Kinondoni Roads PO Box 72647 Dar es Salaam Tanzania
Thailand	The Hongkong and Shanghai Banking Corporation Limited	1 Queen's Road Central, Hong Kong SAR
Tunisia	Union Internationale de Banques	65 Avenue Habib Bourguiba 1000 Tunis, Tunisia
Turkey	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Ferko Signature No. 175/149 Sisli Istanbul, Turkey
U.A.E.	HSBC Bank Middle East Limited (HBME)	HSBC Bank Middle East Limited Securities Services UAE- Markets & Securities Services, HSBC Tower, Downtown Dubai, Level 16 PO Box 66, Dubai, United Arab Emirates.
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
U.K.	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
U.S.A.	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
U.S.A. Precious Metals	HSBC Bank, USA, N.A.	452 Fifth Avenue, New York, NY 10018
Uganda	Stanbic Bank Holdings Limited	Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala, Uganda
Ukraine	JSC "Citibank" Full name Joint Stock Company "Citibank"	16G Dilova Street 03150 Kiev Ukraine

Country/Market	Subcustodian	Address
Uruguay	Banco Itaú Uruguay S.A.	Luis Bonavitta 1266 – WTC Torre 4 - Piso 12 CP 13,000 Montevideo, Uruguay
Vietnam	HSBC Bank (Vietnam) Ltd	Floor 1,2,6 The Metropolitan 235 Dong Khoi , District 1 Ho Chi Minh City Vietnam
WAEMU	Société Générale Côte d'Ivoire	5/7 Avenue Joseph Anoma 01 BP 1355, Abidjan 01 - Ivory Coast
Zambia	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive, P.O Box 31955, Lusaka, Zambia
Zimbabwe	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare, Zimbabwe

Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).