

EASTSPRING INVESTMENTS (SINGAPORE) LIMITED

FORM ADV PART 2A

Eastspring Investments (Singapore) Limited
("Eastspring Singapore" or the "Adviser")*

7 Straits View #09-01,
Marina One East Tower
Singapore 018936
Phone: + (65) 6349 9100
www.eastspring.com.sg

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This brochure provides information about the qualifications and business practices of Eastspring Singapore. If you have any questions about the contents of this brochure, please contact us at complianceadvisory.sg@eastspring.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Eastspring Singapore is available on the SEC's website at www.adviserinfo.sec.gov.

*Eastspring Singapore is registered with the United States Securities and Exchange Commission as an investment advisor. Registration does not imply a certain level of skill or training.

ITEM 2. SUMMARY OF MATERIAL CHANGES

This section describes the material changes to Eastspring Investments (Singapore) Limited's Brochure.

There are no material changes since the previous submission.

Other non-material amendments are in the following sections:

- (i) Change in the Adviser's address on the cover page
- (ii) Item 4.E. Assets under management ("AUM")
 - Update of AUM figures to as at 31 Dec 2023
- (iii) Item 8. – Methods of Analysis, Investment Strategies and Risk of Loss
 - Removal of mention of India Growth strategy under the Growth Equities team
 - Update to the description on the investment management approach and strategy of the Fixed Income investment team
 - Expanded on the description of material risks for significant investment strategies
- (iv) Item 10.C. Other Material Relationships
 - Added disclosure on Participating Affiliate arrangement(s) if any
- (v) Item 13. Review of Accounts
 - Update of description on Quarterly Risk Oversight process

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ITEM 4. ADVISORY BUSINESS

Item 4.A. Principal Owners

Eastspring Singapore was established in 1994 and is an ultimately wholly owned subsidiary of Prudential plc, a publicly held company incorporated in the United Kingdom (“Parent”). Reinforcing an investment expertise and focus on Asia, the Adviser formerly known as Prudential Asset Management (Singapore) Limited was re-named to Eastspring Investments (Singapore) Limited on 14 February 2012.

The Adviser is part of Eastspring Investments, the Parent’s asset management business in Asia. Eastspring Investments is one of Asia’s largest asset managers, with presence in 14 jurisdictions.

The Parent is not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company Limited, a subsidiary of M&G plc, a company incorporated in United Kingdom.

Item 4.B. Types of Advisory Services

The Adviser provides investment advisory services (discretionary and/or non-discretionary) to institutional clients and manages mutual funds that are offered to investors in multiple jurisdictions. The Adviser manages and offers a wide range of mutual funds to meet the diverse needs of its investors and provides investment advisory services to affiliated companies and third-party institutional clients globally.

The Adviser serves as the hub of the regional asset management business and provides investment advisory services to segregated mandates, commingled funds, and mutual funds across a broad range of asset classes including equity and fixed income through various strategies managed by investment teams.

The Adviser’s client services offerings in the United States include investment advisory services to separately managed and commingled accounts for US institutional clients.

Item 4.C. Investment Restrictions

The Adviser generally works with potential clients to tailor its investment advisory services to the mandate provided by each client. Client mandates are established through articulation of specific investment guidelines and restrictions, generally incorporated into the clients' investment advisory agreements.

In respect of commingled accounts such as collective investment trusts, the investment restrictions are stated in the respective offering documentation.

Item 4.D. Wrap Fee Programs

The Adviser does not provide portfolio management or other services in connection with wrap fee programs to US domiciled institutional clients.

Item 4.E. Assets under Management

As of December 31, 2023, the Adviser's regulatory assets under management is USD 126,049.98 million. Of this amount, USD 123,525.73 million is managed on a discretionary basis and USD 2,524.25 million on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

Item 5.A. Fee Schedules

The Adviser does not have a fee schedule for US clients.

The Adviser may receive a sub-advisory fee from a US adviser that advises certain US registered investment companies. The fee is disclosed in the fund's registration statement.

Asset-based fee tiers for US institutional clients are determined largely by the client's assets under management. Fees are agreed with clients upon inception and are normally billed on an agreed cycle with the client. Fees are generally paid in arrears.

Item 5.B. Deduction of Fees

The Adviser bills clients for fund management fees according to the billing frequencies agreed upon in the investment advisory agreement.

Item 5.C. Other Fees and Expenses

The Adviser only charges advisory fees to institutional clients. Other fees such as custodian fees are charged by the appointed custodian in an arrangement independent of the Adviser. See also "Item 12. Brokerage Practices".

Item 5.D. Prepaid Fees

As noted in the response to Item 5.A, fees are normally billed on an agreed cycle with the client. Fees are generally paid in arrears.

Item 5.E. Compensation for the Sale of Securities

In the management of equity invested portfolios, the Adviser does not receive any cash compensation for the sale of securities. Under the separately managed account services arrangement with US institutional clients, the Adviser does not receive commissions for the sale of investment

products recommended. Neither does the Adviser charge any commissions or mark-ups on the purchase or sale of investment products.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In addition to management fees, the Adviser may receive performance-based fees from certain separately managed accounts or mutual funds that it advises.

Clients and prospective clients should note that such varying fee arrangements, including performance-based fees, may create an incentive for the Adviser to make investment decisions that are riskier or more speculative than would be the case in the absence of a performance-based fee.

The Adviser recognises that conflicts of interest may arise in the allocation of investment opportunities between clients that pay performance fees and those that do not. In the course of providing any investment or ancillary services, the Adviser will take all reasonable steps to identify any conflicts of interest between one client and another. The Adviser has designed and implemented procedures to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

ITEM 7. TYPES OF CLIENTS

The Adviser may offer its advisory services to the following types of clients globally:

- Investment companies
- Mutual funds¹
- Pension and profit-sharing plans (but not the plan participants)
- Corporations
- State or municipal government entities
- Other investment advisers
- Insurance companies
- Collective investment trusts
- Endowments or foundations
- Private Funds

¹ This includes sub-advisory services provided by the Adviser to certain SEC registered investment companies (as that term is defined under the Investment Company Act of 1940, as amended)

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A. - General Description – How does the Adviser formulate investment advice or manage client assets?

Eastspring Singapore's Investment Department is primarily made up of Equities, Quantitative Strategies (QS), Fixed Income, and Multi Asset Portfolio Solutions (MAPS) investment teams: -

(i) *Global Emerging Markets (GEM) and Regional Asia Value Equities Team and Japan Equity Team*

The Adviser's GEM and Regional Asia Value Equities team and Japan Equity team follow a valuation-based approach across all of its Equity strategies. The first part of the process is idea generation. This is a systematic starting point where the Adviser uses proprietary screens across a wide investment universe applying consistent anchors around valuation. This allows the Adviser to be equipped to rapidly identify stocks that are also valuation outliers which may become investment candidates. The next stage is the fundamental analysis of these outliers. This fundamental analysis drives the Adviser's investment approach, and the Adviser employs a strong discipline around a single valuation framework. The Adviser insists on challenge and debate to test the assumptions and help to achieve a level of conviction in the valuation of each security. The next stage is portfolio construction. In taking active risk the Adviser considers the stock-by-stock relationships in the portfolio to ensure sufficient diversification. The Adviser establishes an explicit link between risk and return which reinforces the Adviser's ability to take long-term positions without being forced to close positions in response to excessive volatility. The last stage is review and control. This is a team owned responsibility involving a formal peer review of all strategies, which ensures the integrity of the Adviser's process.

The Adviser combines a team culture with a valuation, research-driven investment philosophy to deliver a range of strategies:

- Global Emerging Markets
- Japan Focused Value
- Regional Asia Value

(ii) Growth Equities Team

The Adviser's Growth Equities team selects stocks based on a disciplined and repeatable investment process that identifies companies using quantitative and qualitative factors and then leverages its cohesive team of experienced investors to conduct deeper, bottom-up fundamental analysis to understand the drivers that influence a company's long-term growth prospects and a reasonable price to pay for that growth. The Adviser may also look to exploit discrepancies between our valuation of the company and market expectations. The stocks that make up the conviction list should offer considerable upside and demonstrate attractive fundamental characteristics as a whole. The Adviser combines a team-based culture with a research-driven investment philosophy to deliver a range of strategies:

- ASEAN Growth
- Greater China Growth
- Asia Growth

(iii) Quantitative Strategies (QS) Team

The Adviser believes that markets are not entirely efficient, owing to entrenched conscious and unconscious behaviors and incentives of market participants, and seeks to systematically exploit those behavioral and structural market inefficiencies. These inefficiencies encompass different risk premia or factors, such as Value, Momentum, Quality, Sentiment and Volatility, among others, and form the basis for building portfolios.

The investment process starts with insights derived through experience and observed fundamental, structural, or behavioral effects or as identified through academic research. Before forming a part of any strategies, these observed inefficiencies must be validated by rigorous internal quantitative research and survive critical peer review and research challenge to avoid unfounded biases creeping into strategy formation.

The Adviser's QS team's Investment Committee provides governance of this process for all new strategies and changes to existing strategies. All QS investment strategies are managed through a systematic investment process that ensures efficient, unbiased, and repeatable portfolio outcomes.

Portfolio construction and stock selection is quantitative, aimed at constructing optimal portfolios from the investable universe. In choosing investments, the starting point is as broad a universe of stocks as is practical, which is then shortlisted on the basis of investability and other desirable characteristics, depending on the strategy.

Constraints such as maximum stock weight, portfolio concentration, liquidity, sector-, country- and style-relative exposures, etc. are applied in order to manage systematic and stock specific risk. Expected transaction costs are incorporated to ensure that the resulting portfolio changes are optimal on a net of costs basis. The end result is a portfolio that is efficient and consistent with the strategy's investment and risk objectives.

The Adviser delivers a range of strategies along the risk spectrum, which include the following:

- Global and Regional Low Volatility Equities
- Global, Regional and Single Country Multi Factor Equities
- Beta and Smart Beta Equities

(iv) Fixed Income Team

The Adviser adopts a disciplined, medium term investment approach in managing fixed income portfolios. This involves a comprehensive multi-factor analysis that takes into account the fundamental, valuation and technical factors which impact the relevant fixed income market at both top-down and bottom-up levels. The Adviser applies a “top-down” investment management approach in deriving its duration, credit and currency allocation strategy and decision. This is necessarily combined with a thorough “bottom-up” credit selection process, based on research and analysis. Economic and market analysis are carried out to determine the outlook for monetary policies, interest rates and credit spreads. Apart from determining the probable investment scenario, potential market outcomes that would adversely affect the investment strategies are also assessed. A comprehensive strategy is then systematically formulated.

Examples of the Adviser's Fixed Income strategies include:

- Asian USD-denominated Bonds
- Asian High Yield Bonds

- Asian Local Currency Bonds
- Emerging Market Debt

(v) Multi Asset Portfolio Solutions (MAPS) Team

The Adviser's MAPS Team serves as a top down multi asset investment team. The team manages several existing strategies that work to solve for clients' investment challenges, including growth, income, volatility, and thematic assets. MAPS can also manage customised mandates set against specific client objectives.

The Adviser uses a proprietary "Balance of Indicators" model which guides asset allocation across core and satellite asset classes. This is rounded off by a disciplined and pragmatic risk management approach.

The Adviser will actively manage portfolio exposure around the Strategic Asset Allocation to best position the portfolio utilising inputs from our proprietary Balance of Indicators approach.

The Balance of Indicators has been developed and refined over the years within Eastspring and involves the screening of over 7,000 indicators. The effectiveness of each asset class model is measured by generating a strong historical information ratio of the composite score (the composite score is the weighted sum of the score ascribed for valuation, technical and fundamental factors). Scorecards are constructed for core and satellite asset classes and maintained by the Portfolio Managers to ensure their ongoing efficacy.

The Adviser will use the Balance of Indicators model to assess each individual investment decision at the asset allocation level. Portfolio construction is systematic and position sizing can be volatility adjusted to ensure more volatile asset classes do not have a disproportionate impact on portfolio performance and risk levels. Risks management is embedded throughout the process from asset class selection to monitoring tracking error, volatility and VaR.

Please refer to Item 13 for information on the Quarterly Risk Oversight meetings pertaining to the investment teams.

Item 8.B. Material Risks for Significant Investment Strategies

Material risks involved

With respect to any investment strategies offered by the Adviser, the Adviser wishes to stress that investing in securities involves risk of loss that clients should be prepared to bear. Specific risks are disclosed to clients in the respective offering documentation. General risks that the client may indirectly face, though non-exhaustive, are:

- *General market risk* - The portfolios may fall in value due to any of the key risk factors below and therefore an investor's investment may suffer losses. The investments of the portfolios are subject to normal market fluctuations and, accordingly, it is emphasized that the price of assets in any of the portfolios and the income from them can fluctuate. The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Investors should remember that the price of portfolios and any income from them may fall as well as rise and that investors may not get back the full amount invested. Past performance is not necessarily a guide to future performance and investments in the portfolios should be regarded as a medium to long-term investment. Although the Adviser makes every effort to achieve the investment objectives of the portfolios to the best of its knowledge, no guarantee can be given as to whether the investment objectives will be achieved. As a result, the Net Asset Value of the portfolios may be higher or lower, and therefore different levels of positive as well as negative income may be earned. Investors in equities will be subject to the risks associated with equity and equity-related securities and general market risks, including fluctuations in market prices, change in investment sentiment, political and economic conditions and issuer-specific factors or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. Likewise, investors in fixed income securities will be subject to the risks associated with debt securities including normal market fluctuations, credit and interest rate risk, and the additional risks associated with high yield debt securities, loan participations and derivative securities. In addition, investors should be aware of the risks associated with the active management techniques that are expected to be employed by

the portfolios. An investment in a portfolio does not constitute a complete investment program. Investors may wish to complement an investment in a portfolio with other types of investments.

- *Market Suspension Risk* - Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the portfolios, to liquidate positions and, accordingly, expose the portfolio to losses and delays in its ability to redeem investments. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the portfolios.
- *Foreign Exchange/ Currency Risk* - As some portfolios will invest in securities which are denominated in currencies other than the referenced currencies of their portfolios, fluctuations in the exchange rates of these foreign currencies may have an impact on the income and value of such portfolios. Investors will be exposed to exchange rate risks if the Adviser does not hedge the foreign currency exposure (if any) of the portfolios. Also, in the event a currency hedging strategy executed does not meet its intended objective this could have adverse impact to the value of the relevant portfolio. The Net Asset Value of the portfolios may be affected unfavorably by adverse movements in foreign currency exchange rates between the currencies of the underlying assets and the base currency of the portfolios and the currency of the investments of portfolios held by investors, as well as by changes in exchange rate controls.
- *Liquidity Risk* – Portfolios could face liquidity risk arising from investments in securities that have low trading volumes, imposed trading restrictions or temporary suspensions from trading. Investments in securities that have high liquidity risk may reduce return or incur substantial losses to a portfolio if the portfolio is unable to sell these securities at opportune times or prices. Liquidity could dry up in a very short time especially during a crisis.
- *Credit risk* – Portfolios could face the risk of negative valuation impact due to deterioration in credit quality including credit transitions and defaults/impairments in the underlying credit investments in the portfolios.

- *Counterparty and Settlement Risk* – A portfolio will be exposed to credit risk on the counterparties with which it trades particularly in relation to fixed income securities, options, futures, contracts and other financial derivative instruments that are traded over-the-counter. Such financial derivative instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. A portfolio will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which it trades, which could result in substantial losses to that portfolio. A portfolio will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Investors should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for a portfolio in respect of investments in emerging markets.
- *Emerging Markets Risk* - Investors should be aware that investment in emerging markets may involve, due to the economic and political development process which some of these countries are undergoing, a higher degree of risk and special consideration not typically associated with investment in more developed markets which could adversely affect the value of the investments. Among other things, investment in emerging markets involves risks such as the restriction on foreign investment, currency risk, political and economic uncertainties, legal and taxation risks, foreign exchange controls, regulatory risk, counterparty risk, higher market volatility, less public information about companies and the illiquidity of the companies' assets depending on the market conditions in certain emerging markets. Moreover, companies may be subject to considerably less state supervision and less differentiated legislation. Their accounting and auditing do not always match western standards. Investments in some emerging countries are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the company or its registrar (who is not, however, an agent of the depositary nor liable to the latter). Certificates evidencing the

ownership of companies are frequently not held by the depositary, any of its correspondents or an efficient central depositary. As a result, and due to lack of efficient regulation by government bodies, a portfolio may lose the possession of or the registration of units in companies through fraud, serious fault or negligence. Debt instruments involve a higher custody risk and settlement risk as, in accordance with market practice, such paper is held by local institutions which are not, however, always sufficiently insured against loss, theft, destruction or insolvency while holding the assets. Investment in fixed income securities issued by Emerging Market sovereigns and corporations would usually carry lower credit ratings. These securities usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry. When the Adviser makes investments in less developed markets, where accounting and other standards may be lower than seen elsewhere, its usual rigorous standards will be applied to endeavour that quality investments are purchased. The following statements are intended to illustrate the risks which in varying degrees are present in investing in emerging markets and less developed market instruments and the statements do not offer advice on the suitability of investments.

- *Legal Environment*

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

- *Currency Risk*
 - Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.
- *Taxation*
 - Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the portfolios invest or may invest in the future is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the portfolios could become subject to additional taxation in such countries that is not anticipated when investments are made, valued or disposed of.
- *Environmental, Social and Governance (“ESG”) Integration Risk* - The Eastspring Investments Group Responsible Investment Policy (“RI Policy”) is applicable to all strategies that Adviser directly manages and in all markets that Adviser operates. In the case of third-party client mandates and funds delegated to third parties, the Adviser looks to meet client requirements with a close alignment to expectations outlined in the RI Policy.

Implementation of the RI Policy may result in the consideration of ESG factors within the investment process and the application of negative ESG screens. This may affect a portfolio’s exposure to certain sectors and/or companies that may impact the relative performance of the portfolio, depending on the relative performance of such investments. This may also affect a portfolio’s performance compared to similar portfolios that do not use such criteria.

ESG integration is carried out with the view of enhancing long term risk-adjusted returns of the portfolios, but investors may differ in their views of what constitutes financially material ESG factors.

In implementing the RI Policy, the Adviser is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate, or unavailable, which could cause the Adviser to incorrectly assess an issuer's business practices with respect to ESG practices. Socially responsible norms differ by region, and an issuer's ESG practices or the Adviser's assessment of an issuer's ESG practices may change over time.

- *Responsible Investment Product Risk* – In addition to ESG Integration Risk, where a portfolio applies an ESG, Sustainable (or equivalent) investment strategy, such investing strategies may reduce or increase a portfolio's exposure to certain companies, geographies or industries and the portfolio may forego or underweight certain investment opportunities, which can result in variations in the relative performance of the portfolio, depending on the relative performance of such investments.

In carrying out an ESG, Sustainable (or equivalent) investment strategy, the Adviser is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate, or unavailable, which could cause the Adviser to incorrectly assess an issuer's business practices with respect to ESG practices. Socially responsible norms differ by region, and an issuer's ESG practices or the Adviser's assessment of an issuer's ESG practices may change over time.

- *Foreign Securities Risk* - Portfolios that invest in securities traded principally in securities markets outside the United States are subject to additional and more varied risks, as the value of foreign securities may change more rapidly and extremely than the value of U.S. securities. Less information may be publicly available regarding foreign issuers. Foreign securities may be subject to foreign taxes and may be more volatile than U.S. securities. Currency fluctuations and political and economic developments may adversely impact the value of foreign securities. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of

foreign securities may not be subject to the same degree of regulation as U.S. issuers. Reporting, accounting, and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. There are generally higher commission rates on foreign portfolio transactions, transfer taxes, higher custodial costs, and the possibility that foreign taxes will be charged on dividends and interest payable on foreign securities, some or all of which may not be reclaimable. Also, adverse changes in investment or exchange control regulations (which may include suspension of the ability to transfer currency or assets from a country); political changes; or diplomatic developments could adversely affect a portfolio's investments. In the event of nationalization, expropriation, confiscatory taxation, or other confiscation, a portfolio could lose a substantial portion of, or its entire investment in, a foreign security. Some of the foreign securities risks are also applicable to portfolios that invest a material portion of their assets in securities of foreign issuers traded in the United States. Any depositary receipts are subject to most of the risks associated with investing in foreign securities directly because the value of a depositary receipt is dependent upon the market price of the underlying foreign equity security. Depositary receipts are also subject to liquidity risk.

- *Interest Rate Risk* - Interest rate risk is the risk that fixed income investments will decline in value because of changes in market interest rates. The level and volatility of short-term and long-term interest rates significantly affect the lending industry. When market interest rates rise, the market value of fixed-interest rate securities generally will fall, as investors demand a higher annual yield from future distributions. Rising interest rates also generally increase the costs of obtaining financing, which could cause the value of high yield fixed income investments purchased by a portfolio to decline.

Furthermore, the market price of floating rate securities, such as bank loans, has historically been based on LIBOR (or a similar benchmark rate), and accordingly may also be susceptible to decline in the event that market interest rates decline. The impact of interest rate changes on the value of floating rate investments is typically reduced by periodic interest rate resets. Variable and floating rate loans and securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much or as quickly as interest rates in general. Conversely, variable and floating

rate loans and securities generally will not increase in value as much as fixed rate debt instruments if interest rates decline.

- *Concentration Risk* - The portfolios' investments may be concentrated in a specific geographical location. The value of the portfolios may be more volatile than that of a portfolio having a more diverse portfolio of investments. The value of the portfolios may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market.
- *Specific risk considerations in relation to Low Volatility Securities* - The investment strategy adopted by certain portfolios may not work and/or may not achieve a reduced level of volatility, for example, the portfolios may not produce lower price variability as compared to the overall market under all circumstances and market conditions. In the event a reduced level of volatility is achieved by adopting the investment strategy, the portfolios may still be precluded from fully capturing the upside in rising markets. Hence, the value of the portfolios may be adversely affected. Low volatility stocks are seen as having a lower risk profile than the overall markets. However, a portfolio comprised of low volatility stocks may not produce investment exposure that has lower variability to changes in such stocks' price levels. Investors should note that lower volatility does not necessarily mean low risk and may be subject to the risks of common stocks. Low volatility strategies employ systematic models to select investments on the basis of past statistical results. There is a risk that investments selected using these models may perform differently than expected as a result of the design of the model, inputs into the model, changes from historical trends or other factors.
- *Operational Risk* - The portfolios depend on the Adviser to develop appropriate systems and procedures to control operational risk. These systems and procedures may not account for every actual or potential disruption of a portfolio's operations. A portfolio's business is dynamic and complex. As a result, certain operational risks are intrinsic to each portfolio's operations, especially given the volume, diversity, and complexity of transactions that each portfolio is expected to enter into. A portfolio's business is highly dependent on the ability to process, on a daily basis, transactions across numerous and diverse markets. Consequently, the portfolios rely heavily on financial, accounting, and other data processing systems as well as

electronic execution systems (and may rely on new systems and technology in the future). The ability of such systems to accommodate an increasing volume, diversity, and complexity of transactions could also constrain the ability of the Adviser to properly manage the portfolios. Systemic failures in the systems employed by the Adviser, the portfolios, brokers, and/or counterparties, exchanges, and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated, or accounted for. These and other similar disruptions may cause the portfolios to suffer, among other things, financial loss, the disruption of businesses, liability to third parties, regulatory intervention, or reputational damage.

- *Risks relating to the valuation of illiquid investments* - Valuation of a portfolio's illiquid investments may involve uncertainties and judgmental determinations. If such valuations should prove to be incorrect, investors could be adversely affected. Independent pricing information may not at times be available or may be difficult to obtain with respect to certain of a portfolio's illiquid investments. Accordingly, certain illiquid investments may be subject to varying interpretations of value and, in such cases, the value of an illiquid investment may be determined by, among other things, utilizing mark-to-market prices provided by dealers and pricing services and, if necessary, through relative value pricing. There is no guarantee that the value attributable to an illiquid investment by the Adviser will represent the value that will be realized by the relevant portfolio on the eventual disposition of such an investment.
- *Legal Risk* – A portfolio may be subject to a number of unusual or unexpected risks, including inadequate investor protection, contradictory legislation, incomplete, unclear, and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets, and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the developing countries in which assets of a portfolio may be invested. There can be no assurance that this

difficulty in protecting and enforcing rights will not have a material adverse effect on a portfolio and its operations.

- *Political and/ or Regulatory Risk* - The value of the assets of the portfolios may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which an investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Foreign ownership restrictions in some markets may mean that corporate action entitlements in relation to any collective investment schemes or other investments the portfolios are invested into may not always be secured or may be restricted.
- *Cybersecurity Risk* - The Adviser, and other services provides of the Adviser and the portfolios (“Affected Persons”) may be susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software distribution) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Affected Persons have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a portfolio’s ability to calculate its NAV; impediments to trading for a portfolio; the inability of investors to transact business with a portfolio; violations of applicable privacy, data security, or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a

portfolio invests, counterparties with which a portfolio engages in transactions, governmental and other regulatory authorities, exchanges and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions, and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

Item 8.C. Material Risks for Significant Types of Securities

Please view the response to Item 8.B.

ITEM 9. DISCIPLINARY INFORMATION

There are no legal or disciplinary events within the past ten years that are material to a client's or prospective client's evaluation of the Adviser's business or the integrity of its management. In the past, Eastspring Singapore's ultimate parent company, Prudential plc, has entered into certain settlements with regulators and other third parties and have been the subject of adverse legal and disciplinary events. Additional information regarding certain of these settlements is set forth in Part 1A of the Adviser's ADV.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A. Broker-Dealer Registration

None of the Adviser's management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Item 10.B. Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

The Adviser has notified with the National Futures Association ("NFA") as an exempt Commodity Pool Operator under Commodity Futures Trading Commission ("CFTC") regulation 4.13(a)(3) for the Adviser's Collective Investment Trust (Pool ID: P159804). The Adviser has also notified the NFA as an exempt Commodity Trading Adviser under the CFTC regulation 4.14(a)(8).

Item 10.C. Other Material Relationships

This brochure discusses only those functions performed by the Adviser on behalf of its clients and does not discuss the activities of other affiliated entities or related persons on behalf of their respective clients except to the extent such activities are conducted in connection with the investment advisory activities of the Adviser. Additional information relating to these related persons of the Adviser may be found on Section 7.A. of Schedule D to Part 1A of the Adviser's Form ADV.

The Adviser takes the definition of "material relationships" to include relationships with affiliated companies, which are connected to the Adviser via the same ultimate parent company.

Investment company or other mutual funds (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)

Eastspring Singapore is the investment manager of certain funds managed by affiliates of its parent company.

Other investment adviser or financial planner

The Adviser has entered into agreements with an affiliated entity in the U.S., Eastspring Investments Incorporated, for purposes of marketing and promoting the Adviser in the U.S.

Insurance company or agency

The Adviser's parent company is an international financial services group. In addition, the Adviser manages funds for its affiliated companies whose main business line is in insurance.

Conflicts of Interest

The Adviser is committed to providing clients with service of the highest quality and seeks to act in the best interests of its clients. Nevertheless, there are circumstances where client interests conflict with the Adviser's interests, the interests of the Adviser's affiliates (including affiliated clients), or the interests of other clients. Some of these conflicts of interest are inherent to the Adviser's business and are encountered by other large financial services firms that offer similar services. The Adviser has policies and procedures that are designed to ensure that the Adviser acts in the best interests of its clients.

Participating Affiliate Arrangement

The Adviser may also utilize the investment professionals of its affiliates, to manage a particular strategy or product. In keeping with applicable regulatory guidance, the Adviser's affiliates will enter into a Memorandum of Understanding with the Adviser through which the affiliate will be considered a "Participating Affiliate" of the Adviser as that term is used in relief granted by the staff of the SEC. This allows the Adviser, as a U.S. registered investment adviser, to use the resources of a non-U.S. affiliate, i.e., a Participating Affiliate, to render portfolio management, research, or trading services to clients of the Adviser. The arrangement with a Participating Affiliate positions the Adviser to offer investment management styles and strategies that it otherwise may not manage under the framework of U.S. regulations. Investment professionals of a Participating Affiliate may render substantially similar portfolio management research or trading services to

their own advisory clients and the performance achieved may be better or worse than that achieved on behalf of the Adviser's clients.

Item 10.D. Receipt of Compensation from Investment Adviser

Not applicable, the Adviser does not recommend or select investment advisers for US clients.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A. Code of Ethics

The Adviser has adopted a Code of Ethics (the “Code”) that sets forth, among other things, standards of conduct expected of advisory personnel and addresses conflicts that arise from personal trading by advisory personnel, Gifts and Hospitality requirements as well as outside directorships and businesses.

Officers, directors, employees of the Adviser, and certain members of their immediate families and households (“Covered Persons”), may purchase or sell securities that have been purchased or sold for a client’s account. The Code prohibits personal securities transactions based on inside information or trading in securities appearing on applicable restricted lists; requires pre-approval of certain personal transactions for Covered Persons. The Code requires under certain circumstances additional blackout period between execution of a trade for a client and execution of a personal transaction; and restricts or prohibits certain other transactions.

The Adviser will provide a copy of the Code of Ethics to clients or prospects upon request, as appropriate.

Item 11.B. Participation or Interest in Client Transactions

The Adviser does not buy or sell securities to or from segregated accounts on a principal basis. The Adviser’s officers or directors may sit on the boards, and board committees, of publicly traded clients. The Adviser may effect “cross” transactions between segregated accounts subjected to restrictions in client mandates. In these cases, one client will purchase a security held by another client. Neither the Adviser nor any related party receives any transaction fee in connection with a “cross” transaction. The Adviser effects these transactions pursuant to internal procedures in place only when it deems the transaction to be in the best interest of both buying and selling clients and at prices that the Adviser has determined reflect fair value. The Adviser in many instances purchases and sells, pursuant to its discretionary authority, the same securities for the accounts of related and unrelated persons. In those instances, the Adviser has internal procedures in place to

allocate those securities to related and unrelated accounts on a fair and equitable basis over time.

The Adviser maintains policies and procedures regarding market conduct and information barriers that establish appropriate Chinese walls and logical access controls around certain internal groups that might be in possession or aware of material non-public information. The policy is designed to block the flow and potential misuse of that information. In addition, the Adviser has adopted other policies and procedures designed to minimise potential conflicts of interest of this nature and to address such conflicts in a manner that is most equitable to all accounts.

Item 11.C. Participation or Interest in Personal Trading – Client Recommendations

Item 11.D. Participation or Interest in Personal Trading – Client Trading

This response addresses Items 11.C. and 11.D.

As noted in response to Item 11.A above, the Adviser has adopted a Code of Ethics, as well as other policies and procedures, which seek to address potential conflicts involving personal trading by the Adviser's Covered Persons. Subject to compliance with such policies and procedures, Covered Persons may invest in the same or related securities that are purchased for segregated accounts. However, the Code imposes limits on such transactions, including generally prohibiting transactions within a blackout period when a client is trading in such securities or in circumstances where the Covered Person has access to material non-public information relating to the security or the issuer of the security. Except in limited circumstances, personal securities trading is subject to monitoring and oversight by the Adviser's Compliance Department.

ITEM 12. BROKERAGE PRACTICES

Item 12.A. Broker-Dealer Selection

The Adviser has full discretion to select brokers or dealers as well as commission rates at which the transactions for clients are affected. It is the Adviser's policy to seek best execution at the best terms available with respect to each transaction, in light of the overall quality of services provided to it or its clients. In selecting broker-dealers, and in negotiating commissions, the Adviser considers a variety of factors, including best price and execution, the full range of brokerage services provided by the broker, as well as its capital strength and stability, and the quality of the services provided by the broker.

In determining the abilities of a broker or dealer to obtain best execution for portfolio transactions, the Adviser will consider all relevant factors, including the execution capabilities required by the transactions, the ability and willingness of the broker or dealer to facilitate the portfolio transactions by participating therein for its own account; the importance to the account of speed, efficiency and confidentiality; the broker or dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; the reputation and perceived soundness of the broker or dealer; as well as other matters relevant to the selection of a broker or dealer for portfolio transactions for any account. The Adviser will not adhere to any rigid formula in making the selection of the applicable broker or dealer for portfolio transactions but will weigh a combination of the preceding factors.

The Adviser will have no duty or obligation to seek in advance competitive bidding for the most favourable commission rate applicable to any particular portfolio transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavour to be aware of the current level of the charges of eligible brokers and to minimise the expense incurred for effecting portfolio transactions to the extent consistent with clients' interests. Although the Adviser will generally seek competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialised services on the part of the broker or dealer involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

When allocating trades to clients, the Adviser must ensure that over time each client is treated fairly and equitably in the execution of transactions. Therefore, trading personnel must ensure that, over time:

- Clients are treated fairly as to the securities purchased or sold for their accounts;
- Clients are treated fairly with respect to the priority of execution of orders;
- Clients are treated fairly in the allocation of trades;
- Allocation of trades is done on a timely basis; and
- All accounts participating in an aggregated order receive average price and share transaction costs pro-rata.

Item 12.A.1. Research and Other Soft Dollar Benefits

The Adviser may receive research services from broker-dealers, including research prepared by those brokers or from third party sources, and may cause its clients to pay a higher commission over execution cost in exchange for such research services.

While the Adviser's US clients might not participate in the Adviser's formal soft dollar arrangements, it is possible that on behalf of its US clients the Adviser will use brokers with whom the Adviser has such soft dollar arrangements. In those instances, the US client may be paying more than the lowest available commission for execution of securities transactions.

In addition, the Adviser receives "Transaction Cost Analysis and Analytical Product Research" reports provided by a broker, Virtu Financial, Inc. These reports are used for assessing and monitoring the efficiency of trade execution. The Adviser receives these products and services when it sends a certain amount of trades to Virtu Financial, Inc, but does not cause its clients to "pay up" for these products and services. Virtu Financial, Inc has also executed trades for other clients of the Adviser.

The Adviser does not retain any Cash / Commission rebates received for transactions executed in or outside Singapore on behalf of clients for its own account.

Incentive in selection or recommendation of brokers

In the context of Eastspring Singapore business, its central dealing team is solely focused on placing trades on behalf of its portfolio managers for segregated accounts. The central dealing team executes with a variety of empanelled brokers, who are each under obligation to provide best execution. The brokers selected by the central dealing team varies according to the requirements of each and every order and these selected brokers may range from large global broking houses (which generally are a good source of liquidity for stocks from all sectors), through to mid-cap specialists, agency, and regional brokers. Some of the brokers used, not only provide effective trading but also offer quality research services. Eastspring Singapore also uses “execution only” brokers and crossing networks.

Item 12.A.2. Brokerage for Client Referrals

The Adviser does not take into consideration any client referrals from a broker-dealer or third party, either for itself or for a related person.

Item 12.A.3 Directed Brokerage

The Adviser does not participate in directed brokerage arrangements.

Item 12.B. Aggregation of Trades

The Adviser has the fiduciary duty to execute orders for its clients fairly and equitably and has put in place a clear segregation of duties between its portfolio managers and central dealing team. The Adviser’s central dealing team follows written procedures to the extent consistent with best execution, combine purchase or sale orders for the same security for multiple clients (sometimes called “bunching”), so that they can be executed at the same time. The procedures followed by the central dealing team may differ depending on the particular strategy or type of investment. The central dealing team is not required to bunch or aggregate orders if: (1) portfolio management decisions for different accounts are made separately; or (2) determine that bunching or aggregating is not practical. The central dealing team may be able to negotiate a better price and lower commission rate on aggregated trades than on trades for accounts that are not aggregated.

Where transactions for a client's account are not aggregated with other orders, it may not benefit from the better price and lower commission rate. Because of prevailing trading activity, it may not be possible to receive the same price or execution on the entire volume of securities purchased or sold.

When aggregation occurs, the various prices may, in the Adviser's discretion, be averaged and accounts will be charged or credited with the average price. The effect of such aggregation may operate on some occasions to an account's disadvantage.

With respect to securities purchased in an initial public or secondary offering, it is recognized that due to the limited availability of new issues, often it is not possible to achieve a complete allocation for all new issue-eligible accounts on every trade. The Adviser's policies provide that its portfolio manager and/ or dealer should ensure that no trade allocation unfairly advantages or disadvantages one or more clients or investment strategies over another and that over time such segregated accounts are all traded fairly.

As portfolio managers place trades for each mutual fund or separately managed account individually at any time of the day, the central dealing team knows the demand from each individual fund or account prior to execution. As such, pre-allocation of trades is not always applicable. Further, orders received by the central dealing team, before the trading cut off time, are executed through the different trading venues. Any new orders of the same security generated before the cut off time would be aggregated with the existing working orders with the same characteristics. For such aggregated orders, strict pro-rata allocation will be applied for partial allocations.

All trades must be sent via the order management system, prior to execution as this ensures both pre-compliance checks and a full audit trail.

ITEM 13. REVIEW OF ACCOUNTS

Item 13.A. General Description

Risk review and control is an important step in the investment process which assists in determining a level of risk consistent with investment mandates and objectives.

The Adviser's portfolio managers responsible for each particular style of management regularly monitor the accounts under their supervision and formally review each account within their style of management as frequently as deemed appropriate for such account (which may be daily, monthly, or quarterly as applicable). Specifically, they review client investment objectives, asset diversification, account performance and market activity. Client profiles are reviewed periodically and may be re-examined upon client request or in the event of a change in prevailing market conditions. The Advisor's senior investment officers meet periodically with portfolio managers to review, among other things, investment selections and opportunities, market developments and asset allocations. Each investment team is responsible for reviewing and supervising the accounts managed with a particular style, which varies depending on the stipulated investment objectives and restrictions.

Quarterly Risk Oversight (QRO) meetings are held between the Advisor's risk oversight function and portfolio managers to review risk-taking in a systematic and disciplined manner. Quarterly Risk Oversight meetings are attended by the Chief Investment Officer, Head of Portfolio Risk Management, Heads of the investment teams, or their assigned delegate(s), and the Investment Risk Management team. At these meetings, the Investment Risk Management team's analyses of portfolio investment performance and risk are discussed. Should any key risk indicator fall outside the review thresholds, an independent risk review will be carried out by the Investment Risk Management (IRM) team together with Portfolio Manager and his supervisor. Any exception or prevailing risk-taking concerns will get escalated to the Investment Performance Committee (IPC), which is the executive level forum within our governance framework, for resolution or remediation actions.

Item 13.B. Factors Triggering a Review

Please view the response to Item 13.A.

Item 13.C. Client Reports

The Adviser generally provides written client reports on a quarterly, semi-annual, or annual basis. The reporting cycle is subject to individual client requirements. These reports usually include statistical data (such as portfolio performance and attribution) and commentary on market and portfolio (such as market review, portfolio commentary, strategy, and outlook). The Adviser also provides certain client reports on an ad hoc basis as reasonably requested.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A. Other Compensation

Not applicable, the Adviser does not recommend or select investment advisers for its US clients.

Item 14.B. Compensation for Client Referrals

In connection with soliciting certain client referrals in Americas, the Adviser will compensate an affiliate company, Eastspring Investments Incorporated (“Eastspring US”), per its written agreement with Eastspring US. Apart from its relationship with Eastspring US, neither the Adviser, nor any related person of the Adviser, directly or indirectly compensates any person for client referrals in the US.

ITEM 15. CUSTODY

The Adviser does not have custody of any client assets.

ITEM 16. INVESTMENT DISCRETION

The Adviser generally receives discretionary authority from the client at the outset of an advisory relationship to manage the accounts pursuant to the investment guidelines and restrictions set forth in the investment advisory agreement. Investment activity is not undertaken unless a signed investment advisory agreement is in place. Client investment restrictions are coded into Portfolio Order Management Systems used by Eastspring Singapore to ensure adherence to client mandates. Eastspring Singapore is also licensed by the Monetary Authority of Singapore to perform the regulated activity of fund management and dealing in capital market products (securities, collective investment schemes, over-the-counter derivatives contracts), subject to the relevant laws and regulations in Singapore.

ITEM 17. VOTING CLIENT SECURITIES

Item 17.A. Proxy Voting Policies – Authority to Vote

Companies should have as their objective the maximization of shareholder wealth, thereby contributing to the economy. Shareholders, as providers of equity capital, are the ultimate owners of companies.

To the extent not otherwise restricted by the client or investment guidelines, the Adviser seeks to add value for its clients by pursuing an active investment policy through portfolio management decisions, through voting on resolutions at general meetings, and by maintaining a continuing dialogue with the management of the portfolio company. Meetings with portfolio companies will therefore occur on a regular basis. This enables the Adviser to monitor company development over time and assess progress against objectives.

Voting Policy

The Adviser follows a principles-based approach. All votes it exercises are considered in the context of the principles as set out in its Responsible Investment policy.

As a general policy the Adviser is supportive of the management of the companies in which it invests. However, when companies consistently fail to achieve the Advisor's reasonable expectations it will actively promote changes. These changes might range from the formulation of a new strategy to the appointment of new management or non-executive directors.

An active and informed voting policy is an integral part of its investment philosophy. Voting should never be divorced from the underlying investment activity. By exercising its votes, the Adviser seeks both to add value and to protect its interests as shareholders. The Adviser considers the issues, meet the management if necessary and vote accordingly. It would always seek to discuss any contentious resolutions before casting its votes in order to ensure that its objectives are understood and its votes will be cast in the best interests of its investors/clients.

To aid the process of making proxy voting decisions the Adviser uses a proxy advisor. The Adviser reviews, from time to time, the policies and guidelines

of the proxy advisor to understand the nature of their recommendations and test their compatibility with the Adviser's requirements. However, specific policies and advice from the proxy advisor are not applied mechanically. The Adviser always applies its judgment and decides how to vote each resolution on its merits in the context of principles of the Adviser's proxy policy.

Clients may obtain a copy of the Adviser's proxy voting policies and procedure upon request.

Conflict of Interests

From time to time, proxy voting proposals may raise conflicts between the interests of the Adviser's clients and the interests of the Adviser and its employees. The Adviser takes certain steps designed to ensure, and demonstrates that those steps resulted in, a decision to vote the proxies that were based on the clients' best interest and were not the product of the conflict. Issues raising possible conflicts of interest are referred to Chief Compliance Officer of the Adviser for resolution and, if necessary, escalated accordingly as appropriate.

Item 17.B. Proxy Voting Policies - No Authority

Not applicable. Please view the response to Item 17.A.

ITEM 18. FINANCIAL INFORMATION

Item 18.A. Balance Sheet

The Adviser does not require or solicit prepayment of more than \$1,200 in fees per US client, six months or more in advance and therefore has not included a balance sheet of its most recent fiscal year.

Item 18.B. Financial Conditions

The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.

Item 18.C. Bankruptcy Petition

The Adviser has not been the subject of a bankruptcy petition in the past ten years.