

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice. YF Life Insurance International Ltd. (the “Company”) accepts responsibility for the accuracy of the contents of this notice.

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan. (Collectively, the “Schemes”)

Split of JPMorgan Funds - Emerging Europe Equity Fund (JFEU)(the “Impacted Investment Choice”)

Background

As previously mentioned by the “Notification for Change of Investment Choice” dated 10 March 2022 (the “Suspension Notice”), 25 May 2022 and 1 September 2022 respectively, the Impacted Investment Choice is suspended for dealing with effect from 28 February 2022 due to the suspension of the dealing and calculation of net asset value of its underlying fund, JPMorgan Funds - Emerging Europe Equity Fund (the “Impacted Underlying Fund”). All investment instructions including subscription, regular premium allocation, switch-in, redemption and switch-out requests to the Impacted Investment Choice have been suspended with effect from 28 February 2022.

This temporary suspension remains in force as normal market trading conditions continue to be significantly impaired due to the ongoing conflict between Russia and Ukraine. This suspension was the first step to protect the interests of investors in the Impacted Underlying Fund.

Summary of the Split

We have been informed by JPMorgan Funds (Asia) Limited (the Hong Kong representative of JPMorgan Funds) that, on the basis that the Impacted Underlying Fund cannot continue normal operations and dealing remains suspended due to the Russian invasion of Ukraine and the Impacted Underlying Fund is expected to have liquidity issues persisting for a longer timeframe, the board of directors of JPMorgan Funds has decided on the next step to protect investors.

The assets of the Impacted Underlying Fund will be split into two underlying funds, (i) the Impacted Underlying Fund and (ii) the newly created underlying fund, JPMorgan Funds - Emerging Europe Equity II Fund (the “Receiving Underlying Fund”)(the “Split”) effective on **17 February 2023** (the “Effective Date”). As a result, the liquid assets of the Impacted Underlying Fund (assets that can continue to be traded once removed from the Impacted Underlying Fund including cash and cash equivalents and are hereinafter referred to as “Liquid Assets”), will be transferred into the Receiving Underlying Fund and the illiquid assets (those assets that cannot be traded due to sanctions (e.g. Russian securities) and are hereinafter referred to as “Illiquid Assets”) will remain in the Impacted Underlying Fund. Starting from **20 February 2023** (the next dealing day following the Effective Date), the Receiving Underlying Fund will be opened for dealing. For further details of the Split and the key differences in investment policy, risks and other features of the Impacted Underlying Fund and the Receiving Underlying Fund, please refer to Appendix.

Accordingly, a new investment choice, namely “JPMorgan Funds - Emerging Europe Equity II Fund” (the “New Investment Choice”)(which will be linked to Receiving Underlying Fund) will be made available to the Schemes with effect from the Effective Date. Notional units of the New Investment Choice will be allocated to the policies with existing notional units in the Impacted Investment Choice on the Effective Date.

What does this mean to the Schemes and to you

Consequential to the split of the Impacted Underlying Fund, the following arrangement will apply to the Schemes.

a) Continued Suspension of the Impacted Investment Choice

To align with the treatment of the Impacted Underlying Fund, the Impacted Investment Choice will remain suspended and any new subscription, new instruction (including increase in premium) for regular premium allocation, switch-in, redemption and switch-out will not be accepted until further notice.

As stated in the Suspension Notice, your instruction of subscription, redemption or switching of notional units of the Impacted Investment Choice submitted for valuation date on or after 28 February 2022 (the “Pending Instructions”) will be held until the dealing and valuation of the Impacted Underlying Funds resume. Following the Split of the Impacted Underlying Fund, the Pending Instructions in respect of subscription will be redirected on the Effective Date to invest in the notional units of the New Investment Choice. The Pending Instructions of redemption and switching will be cancelled on the Effective Date.

b) Launch of the New Investment Choice

With effect from the Effective Date, the New Investment Choice, which is linked to the Receiving Underlying Fund, will be made available to the Schemes with details as follows:

Name of New Investment Choice	JPMorgan Funds - Emerging Europe Equity II Fund
Code	JFEUU
Risk Level	4
Name of Receiving Underlying Fund	JPMorgan Funds - Emerging Europe Equity II Fund
Name of Management Company/ Fund Manager of Receiving Underlying Fund	JPMorgan Asset Management (Europe) S.à r.l.
Share Class of Receiving Underlying Fund	A (dist)
Currency of New Investment Choice	USD
Currency of Receiving Underlying Fund	USD

The New Investment Choice will be opened for subscription, instruction for regular premium allocation, redemption and switching from **20 February 2023** onwards.

Summary of the changes

	Before the Effective Date	From the Effective Date onwards	
	Impacted Investment Choice	Impacted Investment Choice	New Investment Choice
Investment choice/ Code	JPMorgan Funds - Emerging Europe Equity Fund/ JFEUU	JPMorgan Funds - Emerging Europe Equity Fund/ JFEUU	JPMorgan Funds - Emerging Europe Equity II Fund/ JFEUU
Underlying fund / share class	JPMorgan Funds - Emerging Europe Equity Fund/ A (dist)	JPMorgan Funds - Emerging Europe Equity Fund/ A (dist)	JPMorgan Funds - Emerging Europe Equity II Fund/ A (dist)
Asset type	Illiquid Assets & Liquid Assets	Illiquid Assets	Liquid Assets
Status	Closed for dealing	Closed for dealing	To be opened for dealing

Impact to the affected policyholders

a) Policies with existing notional units of the Impacted Investment Choice

To align with the practice of the Impacted Underlying Fund, where the existing investors will continue to hold the same number of shares in the Impacted Underlying Fund and also receive the same number of shares in the equivalent share class of the Receiving Underlying Fund, hence, on the Effective Date, you will continue to hold the same number of notional units in the Impacted Investment Choice and you will receive the same number of notional units in the New Investment Choice which is linked to the share class A(dist) of the Receiving Underlying Fund.

For example, if you have 100 notional units of the Impacted Investment Choice, 100 notional units of the New Investment Choice will be allocated to your policy on the Effective Date. The value of the notional units you hold in the Impacted Investment Choice proportionate to the Liquid Assets and the value of the notional units you are allocated in the New Investment Choice in respect of those Liquid Assets will be the same. The notional units of the New Investment Choice will be opened for dealing on **20 February 2023** but the notional units of Impacted Investment Choice will still be closed for any subscription, redemption, regular premium allocation and switching.

b) Policies with Pending Instructions

Your instruction of subscription of notional units of the Impacted Investment Choice will be redirected on the Effective Date to invest in the notional units of the New Investment Choice unless you have withdrawn such instruction by **16 February 2023**. The instructions of redemption and switching will be cancelled on the Effective Date.

c) Policies with existing regular premium allocation to the Impacted Investment Choice

Your regular premium for the Impacted Investment Choice received/to be received by the Company since 25 February 2022 but before the Effective date will be processed on the **20 February 2023** to subscribe into the New Investment Choices unless you have submitted a change request by **16 February 2023**.

If you have existing regular premium allocation to the Impacted Investment Choice, you may redirect to other investment choice(s) available under the Schemes free of charge by submitting a change instruction to us by 5:30p.m. (or 7:00p.m. through the online system) on **16 February 2023**. However, if we do not receive your change instruction by the deadline, your existing regular premium allocation to the Impacted Investment Choice will be **automatically** changed to the New Investment Choice on the Effective Date free of charge.

Cost

For the Impacted Investment Choice, management fees of the Impacted Underlying Fund will continue to be waived and the management company of the Impacted Underlying Fund will bear the operating and administrative expenses after the Effective Date during the Impacted Underlying Fund's suspension. For the New Investment Choice, all fees applicable to the Receiving

Underlying Fund and stated in the Hong Kong offering document of the Receiving Underlying Fund (e.g. management fees, operating and administrative expenses) will apply from the Effective Date. The level of these fees will be the same as for the Impacted Underlying Fund prior to its suspension. There will be no change to the fees and charges applicable to the Impacted Investment Choice and the New Investment Choice as stated in the product brochure of the Schemes.

The legal, mailing and other administrative expenses associated with the Split will be borne by the management company of the Impacted Underlying Fund. There are no unamortised establishment costs outstanding relating to the Impacted Underlying Fund.

All the relevant costs for the launch of the New Investment Choice will be borne by the Company.

Actions to be taken

No action is required if you wish to invest in the New Investment Choice.

- A. If you do not wish to invest in the New Investment Choice, you may:
- (i) submit a request to us to change, without charge, (1) the previous subscription instruction for the Impacted Investment Choice submitted to us and/or (2) regular premium allocation to the Impacted Investment Choice, that has/have not yet been processed due to dealing suspension of the Impacted Underlying Fund, to other investment choice(s) by 5:30pm on **16 February 2023** by using the "Request for Change of Policy Value/Account Value Arrangement Form (A15)" which can be obtained from your Consultant or our Customer Service Hotline; and/or
 - (ii) switch your notional units in the New Investment Choice to other investment choice(s) available under the Schemes free of switching charge on or after the Effective Date.

B. If you wish to redeem or switch out from the New Investment Choice, you may submit a request to us starting from 17 February 2023.

You can make the request for A. (ii) and B. by submitting the "Request for Change of Policy Value/Account Value Arrangement Form (A15)" (by 5:30p.m.). If you have registered for the e-Policy Service account, you can also submit such request through the online system (by 7:00p.m.).

Investment involves risk. For details of the Schemes and the investment choices available under the Schemes (including risk factors and charges), please refer to the offering documents of the Schemes and the offering documents of the underlying funds. For any enquiries, please contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/(853) 2832 2622 (Macau).

You should refer to the relevant offering documents (including product key facts statements) and the notice to shareholders of the Receiving Underlying Fund and the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.com) to carefully read the details of the relevant documents in relation to the above change(s).

Appendix - Key differences in investment policy, risks and other features between the Impacted Underlying Fund and the Receiving Underlying Fund

The Impacted Underlying Fund invests in companies in European emerging market countries including Russia, whereas the Receiving Underlying Fund will invest in companies in European emerging market countries excluding Russia, Belarus and any countries added to recognised lists of sanctions maintained by the Office of Foreign Assets Control, United Nations, the EU and Her Majesty's Treasury.

As such, the investment objectives, process and policy of the Receiving Underlying Fund will be read as follows (changes compared to the Impacted Underlying Fund are underlined):

"To provide long-term capital growth by investing primarily in companies in European emerging market countries excluding Russia and Belarus and also excluding any other countries that are added to recognised sanctions' lists maintained by OFAC, the UN, the EU or HM Treasury (the "Emerging European Countries ex Sanctioned Countries")."

At least 67% of the Underlying Fund's assets (excluding Ancillary Liquid Assets) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity, in Emerging European Countries ex Sanctioned Countries."

Different from the Impacted Underlying Fund, the Receiving Underlying Fund will not be subject to risks associated with investment in sanctioned countries (such as Russia and Belarus).

All other features (e.g. the key operators (including the investment manager), maximum level of operating and administrative expenses, etc.) in the Receiving Underlying Fund will remain the same as those of the Impacted Underlying Fund, except that the management fees will continue to be waived for the Impacted Underlying Fund during its suspension while the Receiving Underlying fund will charge the same level of management fees of the Impacted Underlying Fund prior to its suspension.

Information on the net asset value of the Impacted Underlying Fund and the Receiving Underlying Fund

As at 25 February 2022 (i.e. the last dealing day before the suspension of the Impacted Underlying Fund), the net asset value ("NAV") of the Impacted Underlying Fund was EUR 273,510,376 and the Illiquid Assets comprised of approximately 57.66% of the NAV of the Impacted Underlying Fund. As at 31 October 2022, the indicative NAV¹ of the Impacted Underlying Fund is EUR 88,411,863 and the Illiquid Assets comprise of approximately 2.97% of the indicative NAV of the Impacted Underlying Fund.

Since the Receiving Underlying Fund is newly created for the purpose of the Split, there are no assets and liabilities in the Receiving Underlying Fund before the Effective Date.

On the Effective Date, the Liquid Assets will be transferred to the Receiving Underlying Fund in order to resume normal dealing in relation to those Liquid Assets, whilst the Illiquid Assets will remain in the Impacted Underlying Fund. The Liquid Assets, liabilities and any income associated with those Liquid Assets, which comprise of approximately 97.03% of the indicative NAV of the Impacted Underlying Fund as at 31 October 2022, will be transferred in-kind to the Receiving Underlying Fund in the best interest of investors, and the Impacted Underlying Fund will remain suspended.

On the Effective Date, investors will continue to hold the same number of shares in the Impacted Underlying Fund and will also receive the same number of shares in the equivalent share class of the Receiving Underlying Fund. The value of the shares in the Impacted Underlying Fund proportionate to the Liquid Assets and the value of the new shares in the Receiving Underlying Fund in respect of those Liquid Assets will be the same.

¹ The indicative NAV (per share) is an internal estimate of the value of the Impacted Underlying Fund's assets taking into account the investment manager's inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. Please note this is not an official NAV, the official NAV calculation is still suspended.

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, please seek independent professional advice.

Capitalised terms in this letter have the same meaning as in the Hong Kong Offering Document of JPMorgan Funds (the “**Fund**”) unless otherwise specified.

19 December 2022

Dear Investor,

Split of JPMorgan Funds - Emerging Europe Equity Fund

In our letter dated 1 March 2022 (the “**Suspension Notice**”), we notified you of the Management Company’s decision to temporarily suspend all dealing in the sub-fund JPMorgan Funds - Emerging Europe Equity Fund (the “**Impacted Sub-Fund**”), in which you own shares.

This temporary suspension remains in force as normal market trading conditions continue to be significantly impaired due to the ongoing conflict between Russia and Ukraine. This suspension was the first step to protect the interests of shareholders in the Impacted Sub-Fund.

On the basis that the Impacted Sub-Fund cannot continue normal operations and dealing remains suspended due to the Russian invasion of Ukraine and the Impacted Sub-Fund is expected to have liquidity issues persisting for a longer timeframe, the board of directors of the Fund (the “**Board**”) has decided on the next step to protect shareholders.

In accordance with Article 21 of the Fund’s articles of association (the “**Articles**”), the assets of the Impacted Sub-Fund will be split into two sub-funds, (i) the Impacted Sub-Fund and (ii) the newly created sub-fund, JPMorgan Funds - Emerging Europe Equity II Fund (the “**Receiving Sub-Fund**”) (the “**Split**”) on 17 February 2023 (“**Effective Date**”). As a result, the liquid assets of the Impacted Sub-Fund (assets that can continue to be traded once removed from the Impacted Sub-Fund including cash and cash equivalents and are hereinafter referred to as “**Liquid Assets**”), will be transferred into the Receiving Sub-Fund and the illiquid assets (those assets that cannot be traded due to sanctions (e.g. Russian securities) and are hereinafter referred to as “**Illiquid Assets**”) will remain in the Impacted Sub-Fund. Starting from 20 February 2023 (i.e. the next HK Dealing Day (as defined in the Hong Kong Offering Document) following the Effective Date), you will be able to buy and sell shares in the Receiving Sub-Fund in accordance with the Hong Kong Offering Document.

As at 25 February 2022 (i.e. the last HK Dealing Day before the suspension of the Impacted Sub-Fund), the Net Asset Value (“**NAV**”) of the Impacted Sub-Fund was EUR 273,510,376 and the Illiquid Assets comprised of approximately 57.66% of the NAV of the Impacted

Sub-Fund. As at 31 October 2022, the indicative NAV¹ of the Impacted Sub-Fund is EUR 88,411,863 and the Illiquid Assets comprise of approximately 2.97% of the indicative NAV of the Impacted Sub-Fund.

The NAV per Share as at 25 February 2022 and the indicative NAV per share¹ of the Impacted Sub-Fund as at 31 October 2022 are set out below:

Share classes of the Impacted Sub-Fund	NAV per Share as at 25 February 2022	Indicative NAV ¹ per Share as at 31 October 2022
JPM Emerging Europe Equity A (acc) - USD	USD 82.96	USD 23.60
JPM Emerging Europe Equity A (dist) - USD	USD 80.37	USD 22.86
JPM Emerging Europe Equity A (dist) - EUR	EUR 28.02	EUR 9.05

Since the Receiving Sub-Fund is newly created for the purpose of the Split, there are no assets and liabilities in the Receiving Sub-Fund before the Effective Date.

On the Effective Date, the Liquid Assets will be transferred to the Receiving Sub-Fund in order to resume normal dealing in relation to those Liquid Assets, whilst the Illiquid Assets will remain in the Impacted Sub-Fund. The Liquid Assets, liabilities and any income associated with those Liquid Assets, which comprise of approximately 97.03% of the indicative NAV of the Impacted Sub-Fund as at 31 October 2022, will be transferred in-kind to the Receiving Sub-Fund in the best interest of investors, and the Impacted Sub-Fund will remain suspended.

On the Effective Date, you will continue to hold the same number of shares in the Impacted Sub-Fund and you will also receive the same number of shares in the equivalent share class of the Receiving Sub-Fund (as stated below). The value of the shares you own in the Impacted Sub-Fund proportionate to the Liquid Assets and the value of the new shares you receive in the Receiving Sub-Fund in respect of those Liquid Assets will be the same.

Share classes of the Impacted Sub-Fund	Equivalent share classes of the Receiving Sub-Fund
JPM Emerging Europe Equity A (acc) - USD	JPM Emerging Europe Equity II A (acc) - USD
JPM Emerging Europe Equity A (dist) - USD	JPM Emerging Europe Equity II A (dist) - USD
JPM Emerging Europe Equity A (dist) - EUR	JPM Emerging Europe Equity II A (dist) - EUR

Although the Suspension Notice of the Impacted Sub-Fund stated that redemption and switch-out requests received and held by the Impacted Sub-Fund during the suspension (“**Pending Requests**”) will be dealt with immediately upon resumption of dealing of the Impacted Sub-Fund, we hereby notify you that **such Pending Requests which have not been withdrawn will be cancelled on the Effective Date** in light of the change in circumstances

¹ The indicative NAV (per share) is an internal estimate of the value of the Impacted Sub-Fund’s assets taking into account the Investment Manager’s inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. Please note this is not an official NAV, the official NAV calculation is still suspended and you will not be able to subscribe, redeem or switch any Shares of the Impacted Sub-Fund during the period of suspension using the indicative NAV.

that the Impacted Sub-Fund will be split and normal dealing in the Liquid Assets through the Receiving Sub-Fund after the Effective Date is possible while the Impacted Sub-Fund remains suspended.

If you wish to redeem or switch out from the Receiving Sub-Fund after the Split, you may do so starting from 20 February 2023 (i.e. the next HK Dealing Day following the Effective Date) by submitting a request via the applicable channels in accordance with the dealing procedures in the Hong Kong Offering Document of the Receiving Sub-Fund. For dealings that are not made through JPMorgan Funds (Asia) Limited, please consult your bank or financial advisor if you have any questions regarding your dealing procedures.

You do not have any options to redeem or switch your investments in the Impacted Sub-Fund which remains suspended after the Effective Date. As mentioned above, Pending Requests submitted on and prior to the Effective Date which have not been withdrawn will be cancelled upon implementation of the Split. However, the Impacted Sub-Fund will continue to receive and hold redemption and switch-out requests (submitted via applicable channels) starting from 20 February 2023 (i.e. the next HK Dealing Day following the Effective Date), which, unless withdrawn during its suspension, will be dealt with immediately upon resumption of dealing, subject to the usual redemption restrictions and pricing process as set out in the Hong Kong Offering Document.

For the Impacted Sub-Fund, management fees will continue to be waived and the Management Company will bear the operating and administrative expenses after the Effective Date during the Impacted Sub-Fund's suspension. For the Receiving Sub-Fund, all fees applicable to it and stated in the Hong Kong Offering Document (e.g. management fees, operating and administrative expenses) will apply from the Effective Date. The level of these fees will be the same as for the Impacted Sub-Fund prior to its suspension.

The legal, mailing and other administrative expenses associated with the Split will be borne by the Management Company. There are no unamortised establishment costs outstanding relating to the Impacted Sub-Fund.

The Split could have tax consequences. In some tax jurisdictions a share split may have tax consequences if income is recognized or is deemed to have resulted from the transaction. However, it is not anticipated that any specific provision in Hong Kong's tax legislation would produce this outcome and the Split generally should have no Hong Kong profits tax implications to the Shareholders of the Impacted Sub-Fund or the Receiving Sub-Fund. Shareholders should discuss this Split with their tax adviser and their financial adviser as to their particular tax position.

Please refer to the Appendix I to this letter for a summary of the timeline, impact of the Split and the key differences in risks and other features of the Impacted Sub-Fund and the Receiving Sub-Fund.

We will continue to provide periodic updates, and keep investors informed of any material developments relating to the Impacted Sub-Fund, for example, when the Impacted Sub-Fund will resume dealing.

Copies of the Articles, Hong Kong Offering Document, Product Key Facts Statements, financial reports and any other documents of the Impacted Sub-Fund and the Receiving Sub-Fund set out under the section entitled “Documents Available for Inspection” in the Hong Kong Offering Document are available for inspection free of charge during normal working hours at the offices of the Hong Kong Representative of the Fund².

The Management Company of the Fund accepts responsibility for the accuracy of the content of this notice.

If you have any questions regarding the contents of this notice or any other aspect of the Impacted Sub-Fund and the Receiving Sub-Fund, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Clients’ Hotline on (852) 2265 1000; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited
as Hong Kong Representative of the Fund



Edwin TK Chan
Director

² The registered office of the Hong Kong Representative is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

Appendix I

Transfer of liquid assets of the Impacted Sub-Fund into the Receiving Sub-Fund on 17 February 2023

Split timeline and impact

This section outlines key information relating to the Split.

Key Dates

Effective Date of the Split
Split occurs; shares allocated.



20 February 2023
New shares available for dealing.

Impact

Key differences in investment policy, risks and other features between the Impacted Sub-Fund and the Receiving Sub-Fund

The Impacted Sub-Fund invests in companies in European emerging market countries including Russia, whereas the Receiving Sub-Fund will invest in companies in European emerging market countries excluding Russia, Belarus and any countries added to recognised lists of sanctions maintained by the Office of Foreign Assets Control, United Nations, the EU and Her Majesty's Treasury.

As such, the investment objectives, process and policy of the Receiving Sub-Fund will be read as follows (changes compared to the Impacted Sub-Fund are underlined):

"To provide long-term capital growth by investing primarily in companies in European emerging market countries excluding Russia and Belarus and also excluding any other countries that are added to recognised sanctions' lists maintained by OFAC, the UN, the EU or HM Treasury (the "Emerging European Countries ex Sanctioned Countries").

At least 67% of the Sub-Fund's assets (excluding Ancillary Liquid Assets) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity, in Emerging European Countries ex Sanctioned Countries.

Different from the Impacted Sub-Fund, the Receiving Sub-Fund will not be subject to risks associated with investment in sanctioned countries (such as Russia and Belarus).

All other features (e.g. the key operators (including the Investment Manager and Depositary), minimum investment amount, initial charge, maximum level of operating and administrative expenses, etc.) in the Receiving Sub-Fund will remain the same as those of the Impacted Sub-Fund, except that the management fees will continue to be waived for the Impacted Sub-Fund during its suspension while the Receiving Sub-fund will charge the same level of management fees of the Impacted Sub-Fund prior to its suspension.

Potential benefits

Starting from the next HK Dealing Day after the Effective Date, you will have access to the liquid portion of your assets which are currently suspended from trading in the Impacted Sub-Fund, and these liquid assets will be hosted and invested within the Receiving Sub-Fund without exposure to Russian, Belarussian securities or securities of any other sanctioned countries as defined above.

Existing shareholders may recover some value in respect of the illiquid assets in the Impacted Sub-Fund at a future date if the suspension is lifted, via sale of assets when they become tradeable.

Potential drawbacks

The illiquid assets will remain in the Impacted Sub-Fund which will remain suspended until such time as they become tradeable and can be sold. As such, you will remain invested, on a pro-rata basis, in the Impacted Sub-Fund.

Other considerations

The Receiving Sub-Fund has a smaller investment universe and there will be no exposure to Russian or Belarussian securities or securities of any other sanctioned countries.

Split related costs are expected to be minimal as this will be done in-specie. Any costs associated with the Split will be borne by the Management Company.

As the Receiving Sub-Fund is a new sub-fund there is no performance information available.
