

**EASTSPRING INVESTMENTS**  
*Société d'Investissement à Capital Variable*  
Registered Office: 26 boulevard Royal  
L-2449 Luxembourg  
Grand-Duchy of Luxembourg  
R.C.S. Luxembourg B 81 110

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**NOTICE TO HONG KONG SHAREHOLDERS**

**This document is important and requires your immediate attention.  
If in doubt, contact your professional adviser.**

Unless otherwise defined herein, terms used in this notice shall have the same meanings as those defined in the Hong Kong Summary Prospectus of the Eastspring Investments (the “**SICAV**”) dated April 2021 as amended and supplemented from time to time (“**Hong Kong Summary Prospectus**”).

Notice is hereby given to the Shareholders of the SICAV that the board of directors of the SICAV (the “**Board of Directors**”) has decided to amend the Hong Kong Summary Prospectus, with effect from 7 February 2022, unless otherwise stated below.

The main changes made to the Hong Kong Summary Prospectus relate to the following items:

- amendments to the definition of the term "United States person"
- the introduction of a new exclusions policy (i.e. tobacco and controversial weapons) with effect from 31 December 2021
- for Sub-Funds with a reference benchmark, the disclosure in respect of the relevant reference benchmark is further clarified in section 1.1 “Investment objective” of the Hong Kong Summary Prospectus that the benchmark has been selected because it is representative of the investment universe of the sub-funds and it is therefore an appropriate performance comparator. For the avoidance of doubt, such updates reflect the current practice of the relevant Sub-Funds, and there is no actual change to the investment objective/policy of the Sub-Funds
- change in the PRC Taxation section
- update of the Appendix 8 to reflect the upgrade of the below-mentioned Sub-Funds from the previously applicable qualification hereof as an "article 6" financial product under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**") to an "article 8" financial product under SFDR (i.e. a financial product promoting environmental or social characteristics) and to insert the required pre-contractual disclosures in accordance with the SFDR. Please find listed below the Sub-Funds implementing such disclosures:
  - Eastspring Investments – Asia Real Estate Multi Asset Income Fund
  - Eastspring Investments – Asian Bond Fund
  - Eastspring Investments – Asian Equity Fund
  - Eastspring Investments – Asian Equity Income Fund
  - Eastspring Investments – Asian High Yield Bond Fund
  - Eastspring Investments – Asian Local Bond Fund
  - Eastspring Investments – Asian Low Volatility Equity Fund

- Eastspring Investments – Capital Reserve Fund
- Eastspring Investments – China Equity Fund
- Eastspring Investments – Dragon Peacock Fund
- Eastspring Investments – Global Emerging Markets Dynamic Fund
- Eastspring Investments – Global Market Navigator Fund
- Eastspring Investments – Greater China Equity Fund
- Eastspring Investments – India Equity Fund
- Eastspring Investments – Indonesia Equity Fund
- Eastspring Investments – Japan Dynamic Fund
- Eastspring Investments – US High Investment Grade Bond Fund
- Eastspring Investments – US High Yield Bond Fund
- Eastspring Investments – US Investment Grade Bond Fund
- Eastspring Investments – World Value Equity Fund

Disclosures in relation to Eastspring Investments – Asia Sustainable Bond Fund under Appendix 8 have also been enhanced for compliance with SFDR.

- Updates to the information on the third-party delegates of the Depository under Appendix 7.

The Board of Directors would like to inform the Shareholders of the following Sub-Funds of the changes made to the Sub-Funds in which they invest:

**(1) Notice to the Shareholders of the "Eastspring Investments - World Value Equity Fund" (for the purpose of this section, the "Sub-Fund")**

- Currently, the Sub-Fund aims to maximize long-term total return by investing primarily in equity securities listed or to be listed on global stock exchanges. With effect from 7 February 2022 (for the purpose of this section, the "**Effective Date**"), in order to enhance flexibility in managing the Sub-Fund, the investment objective and investment strategy of the Sub-Fund will be amended and broadened to allow the Sub-Fund to also invest primarily through equity-related securities as well as exchange traded funds and other collective investment schemes (including sub-funds of the SICAV), whereby the Sub-Fund may invest up to 100% of its net assets in other collective investment schemes and/or exchange traded funds. The investment strategy will also be enhanced and updated, *inter alia*, to reflect that the Sub-Fund may invest more than 30% of its net assets in any one single country or region globally, such as the US and Europe, and to better comply with the SFC's disclosure requirements. The investment objective and investment strategy shall be revised to as follows (collectively referred to as "**Objective and Strategy Changes**"),:

*“This Sub-Fund aims to maximize long-term total return by investing primarily (at least 66% of the Sub-Fund’s net assets) in global equity, equity-related securities, exchange traded funds and other collective investment schemes (including sub-funds of the SICAV). Equity-related securities in which the Sub-Fund may invest include but are not limited to listed securities in recognised markets, depository receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives.*

*The Sub-Fund may invest up to 100% of its net assets in other collective investment schemes and/or exchange traded funds, which will have similar investment objectives and/or strategies as the Sub-Fund, but the exposure to any single collective investment scheme or exchange traded fund will be up to 20% of the Sub-Fund's net assets. The Sub-Fund will only invest in aggregate 30% of its net assets in other collective investment schemes and/or exchange traded funds which are not UCITS.*

*The Sub-Fund is not subject to any limitation on the portion of its net assets that may be invested in any one country, sector or any companies with a particular market capitalisation. Subject to the above strategy, from time to time, the Sub-Fund may invest more than 30% of its net assets in any one single country or region globally, such as the US and Europe.”*

Shareholders may be subject to the risk of investing in other collective investment schemes and exchange traded funds as a result of the Objective and Strategy Changes.

- Currently, the Management Company of the Sub-Fund, Eastspring Investments (Luxembourg) S.A., has delegated the investment management functions to the Investment Manager of the Sub-Fund, Eastspring Investments (Singapore) Limited, who further delegates the investment management functions to the Investment Sub-Managers of the Sub-Fund, namely (i) PPM America, Inc. in relation to investments in the US and (ii) M&G Investment Management Limited in relation to investments in Europe. The current Investment Sub-Manager of the Sub-Fund in relation to investments in the US (i.e. PPM America, Inc.) will cease its activity as Investment Sub-Manager of the Sub-Fund, with effect from the Effective Date, in order to streamline the investment process (referred to as “**Retirement of PPMA**”). From the Effective Date onwards, Eastspring Investments (Singapore) Limited will remain the sole Investment Manager of the Sub-Fund. For the avoidance of doubt, M&G Investment Management Limited will remain as an Investment Sub-Manager of the Sub-Fund in relation to investments in Europe.

Apart from the Objective and Strategy Changes and Retirement of PPMA, there will be no other changes in the operation or manner in which the Sub-Fund is being managed and there will be no effect on existing investors as a result of the Objective and Strategy Changes and Retirement of PPMA. Except as disclosed above, there will be no other changes in the features and risks applicable to the Sub-Fund. There will be no change in the fee level or cost in managing the Sub-Fund, and the rights or interests of existing investors will not be materially prejudiced following the Objective and Strategy Changes and Retirement of PPMA.

The costs and expenses that will be incurred in connection with the Objective and Strategy Changes will be borne by the Management Company. The costs and expenses that will be incurred in connection with the Retirement of PPMA will be borne by the Management Company and the Sub-Fund jointly. The part of the costs and expenses to be borne by the Sub-Fund is estimated to be around EUR2,000. Apart from the abovementioned EUR2,000, the Sub-Fund and the Hong Kong investors will not bear other costs and expenses in relation to the Retirement of PPMA.

In accordance with the Hong Kong Summary Prospectus, existing Shareholders in the Sub-Fund who do not consent to the above changes shall be entitled to request the redemption of their shares

/conversion of their shares into other SFC-authorised sub-funds without redemption/conversion fees (as applicable) from the date of this notice until 4 February 2022 (inclusive).

**(2) Notice to the Shareholders of the "Eastspring Investments – Asian Equity Income Fund" (for the purpose of this section, the "Sub-Fund")**

The investment objective and investment strategy of the Sub-Fund will be amended to clarify that the Sub-Fund not only aims to generate income but will also aims to generate long-term capital growth, and shall read as follows, with effect as of 7 February 2022:

*“This Sub-Fund aims to generate long-term capital growth and income by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.*

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

Shareholders should note that the above amendments are made for clarification purposes and do not amount to material changes.

**(3) Notice to the shareholders of the "Eastspring Investments - US High Investment Grade Bond Fund"; "Eastspring Investments - US High Yield Bond Fund" and "Eastspring Investments - US Investment Grade Bond Fund" (for the purpose of this section, the "Sub-Funds")**

The naming convention of the Sub-Funds' benchmarks has changed and the relevant section of the Hong Kong Summary Prospectus and product key facts statements (“KFS”) will be accordingly amended to reflect this change of naming convention, as further set out in the below table:

<b>Sub-Funds</b>	<b>Revised benchmark naming</b>
Eastspring Investments – US High Investment Grade Bond Fund	ICE BofAM <del>L</del> U.S. Corporates A2 Rated and above Index
Eastspring Investments – US High Yield Bond Fund	ICE BofAM <del>L</del> US High Yield Constrained Index
Eastspring Investments – US Investment Grade Bond Fund	ICE BofAM <del>L</del> U.S. Corporates BBB3-A3 Rated Index

Corresponding changes will be made to the Hong Kong Summary Prospectus and KFS of the above-mentioned Sub-Funds in due course to reflect the changes set out in this notice and other enhanced disclosures, miscellaneous, editorial and/or administrative updates. You should refer to the updated Hong Kong offering documents for further details.

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The current version of the Hong Kong Summary Prospectus and KFS are available on [www.eastspring.com.hk](http://www.eastspring.com.hk)<sup>1</sup> and hardcopies will also be made available free of charge upon request at the registered office of the Hong Kong Representative, Eastspring Investments (Hong Kong) Limited.

The Board of Directors accepts responsibility for the accuracy of the contents of this notice to Hong Kong Shareholders as at the date of its publication.

If you have any questions or concerns about the foregoing, please contact the Hong Kong Representative, Eastspring Investments (Hong Kong) Limited, at 13/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong and (+852) 2868 5330, or your usual contact agent.

6 January 2022

EASTSPRING INVESTMENTS

By order of the Board of Directors

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<sup>1</sup> This website has not been reviewed by the SFC.