

PRODUCT KEY FACTS

Eastspring Investments – Asia Select Bond Fund

Issuer: Eastspring Investments (Luxembourg) S.A.

April 2025

- This statement provides you with key information about Eastspring Investments – Asia Select Bond Fund (the “Sub-Fund”).
- This statement is a part of the Hong Kong Summary Prospectus.
- You should not invest in the Sub-Fund based on this statement alone.

Quick facts

Management Company:	Eastspring Investments (Luxembourg) S.A.		
Investment Manager:	Eastspring Investments (Singapore) Limited (internal delegation, in Singapore)		
Depository:	The Bank of New York Mellon SA/NV Luxembourg branch		
Ongoing Charges over a year[#]:	Class A: 1.25%	Class A _{DM} : 1.25%	
	Class A _H : 1.25%	Class A _{HDM} : 1.25%	
[#] The ongoing charges figure is based on ongoing expenses chargeable to the share class for the 12-month period ended 31 December 2024 expressed as a percentage of the average net asset value of such share class over the same period. This figure may vary from year to year.			
Dealing Frequency:	Daily (A full bank business day in Luxembourg and Hong Kong, and in the country or countries where the assets of the Sub-Fund are primarily invested)		
Base Currency:	USD		
Dividend Policy:	Class A, Class A _H	No dividends will be declared or paid	
	Class A _{HDM} , Class A _{DM}	Dividends may be declared and paid on a monthly basis	

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The board of directors may at its discretion pay dividends out of the capital of the Sub-Fund or pay dividends out of gross income while charging/paying all or part of the Sub-Fund's fees and expenses to/out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividends out of capital. Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of capital and/or effectively out of capital may result in an immediate reduction of the net asset value per share.

The board of directors may amend the distribution policy subject to the SFC's prior approval (if required) and by giving not less than one month's prior notice to investors (if required).

Financial Year End of this Sub-Fund: 31 December

Minimum Investment:	Share Class	Initial	Subsequent
	Class A, Class A _{DM}	USD500	USD50
	Class A _H , Class A _{HDM}	HKD4,000	HKD400

What is this product?

Eastspring Investments – Asia Select Bond Fund is a sub-fund of Eastspring Investments which is an open-ended investment company registered in Luxembourg. Its home regulator is Commission de Surveillance du Secteur Financier ("CSSF"), Luxembourg.

Objective and Investment Strategy

Objective and Strategy

The Sub-Fund seeks to maximize total returns over time through investing at least 70% of its assets in debt securities denominated in US dollars, Euro, as well as the various Asian currencies which are issued or guaranteed by Asian governments and quasi-governments, corporates or supranationals that are aligned to Eastspring's Responsible Investment Policy, including Green, Social, Sustainability ("**GSS**") labelled bonds.

In determining a bond's alignment with Eastspring's Responsible Investment Policy and eligibility for inclusion, the following process will be conducted:

- Assessment and monitoring of ESG factors are an integral part of the Investment Manager's bottom-up credit research process for both sovereign and corporate bond issuers. This process involves the assessment of environmental and social factors, such as (but not limited to) climate change, biodiversity, energy resources and management, air pollution, water scarcity and pollution, employee relations, human rights, community/stakeholder relations, health and safety, diversity, employment equality and consumer relations. Besides, governance issues are also assessed, taking into consideration factors such as, corporate transparency, audit practices and track record of management integrity.
- Based on internal research, a structured approach is adopted when conducting the analysis, with a focus on industry or region specific ESG risks that the issuer faces to determine the materiality of risks, how these ESG risks change over time, and how prepared the issuer is in dealing with these ESG issues. It also involves assessing the issuer's ESG practices relative to peers. In addition, external ESG research inputs (e.g. MSCI, ESG rating from credit rating agencies, brokers' research, company reports, media articles and direct information requests from issuers etc.) will be considered.
- Based on the abovementioned ESG analysis, an overall ESG risk ranking of high, medium or low, as well as an overall preparedness ranking of high, medium or low, is assigned to each issuer ("**ESG Analysis**"). Issuers that have high ESG risk and low preparedness in dealing with ESG risks are excluded from the investment universe, whilst issuers with remaining rankings will remain in the investment universe of the Sub-Fund.
- Issuers assessed to be in violation of Eastspring's Responsible Investment Policy are excluded from the Sub-Fund, such as companies involved in civilian and nuclear weapons, tobacco, thermal coal and oil sands extraction, palm oil companies that are not members of the Round Table for Sustainable Palm Oil, agricultural plantation owners involved in deforestation, UN-sanction countries (on the basis of their threat to peace, harmful policies or refusal to co-operate with international law), companies in material violation of human right standards and companies rated "CCC" by MSCI ESG Research.

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- Where a bond is deemed to be in line with the Sub-Fund's performance objective and risk parameters and is to be included in the Sub-Fund, the ESG Analysis is taken into consideration in position sizing; higher portfolio weight will be allocated to issuers with higher ESG ranking (and vice versa).
- In determining inclusion of GSS bonds into the Sub-Fund, the Investment Manager considers the integrity of the GSS bonds by assessing if they adopt the Green Bond Principles, Social Bond Principles as well as Sustainability Bond Guidelines established by the International Capital Market Association. Issuer of the GSS bonds is also subject to the ESG Analysis stated above.

The Sub-Fund may invest less than 30% of its net assets in debt securities rated below investment grade (i.e. rated below BBB – by Standard & Poor's or comparable ratings by Moody's Investors Services or Fitch Ratings) or if unrated, determined by the Investment Manager to be of comparable quality. For the purpose of this Sub-Fund, the term "unrated" debt securities are defined to mean that neither the debt security itself, nor its issuer has a credit rating by Standard & Poor, Moody's Investors Services or Fitch Ratings.

The Sub-Fund may invest up to 100% of its net assets in unrated debt securities which the Investment Manager considers to be of comparable quality to a security rated investment grade (i.e. rated BBB – or above by Standard & Poor's or comparable ratings by Moody's Investors Services or Fitch Ratings).

The Sub-Fund may invest up to 100% of its net assets in sovereign debts, of which up to 35% of the Sub-Fund's net assets may be invested in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) and subject always to the limit that less than 30% of the Sub-Fund's net assets will be issued and/or guaranteed by a single sovereign and rated below investment grade (such as Malaysia, Thailand, Philippines, Indonesia, India, etc.). Investments in debt securities issued and/or guaranteed by a single sovereign and rated below investment grade are based on the professional judgment of the Investment Manager whose reasons for investment may include a favourable/positive outlook on the sovereign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to the ratings changes. Please note that abovementioned sovereigns are named for reference only as the ratings of sovereign issuers may change from time to time.

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From time to time, the Sub-Fund may invest more than 30% of its net assets in any one single country, which may include Hong Kong, South Korea, Singapore, Malaysia, Thailand, Philippines, Indonesia, India, etc. The Sub-Fund may invest up to 20% of its net assets in the PRC by way of Chinese onshore debt securities, through the China interbank bond market direct access program (the “**CIBM Direct Access Program**”) and/or China Hong Kong Bond Connect, including up to 10% of its net assets in urban investment bonds which are debt instruments issued by local government financing vehicles (“**LGFVs**”) in PRC. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

The Sub-Fund may invest less than 20% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in Contingent Convertible Bonds with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 10% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

The Sub-Fund may use up to 25% of its net assets for securities lending transactions. The Sub-Fund may use financial derivative instruments (“**FDIs**”) for hedging and efficient portfolio management purposes.

Benchmark

This Sub-Fund is actively managed and is not managed in reference to a benchmark.

Use of derivatives/investment in derivatives

The Sub-Fund’s net derivative exposure may be up to 50% of the Sub-Fund’s Net Asset Value.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Summary Prospectus for details including the risk factors.

1. General Investment Risk

- The Sub-Fund’s investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. You may not get back your original investment. Past performance is not a guide to future performance. The level of investment return is not fixed and will vary.

2. Risks associated with the Sub-Fund's ESG investment process

- The Eastspring Investments Group Responsible Investment Policy (“**Responsible Investment Policy**”) might affect the Sub-Fund's 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 the Sub-Fund's performance compared to similar funds that do not use such criteria.
- The Sub-Fund's ESG, Sustainable (or equivalent) investment strategies may reduce or increase the Sub-Fund's 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 implementing the Responsible Investment Policy or carrying out an ESG Sustainable (or equivalent) investment strategy, the Investment Manager is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate, or unavailable, which could cause the Investment Manager 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 Investment Manager's assessment of an issuer's ESG practices may change over time.
- The Sub-Fund may be affected by a number of environmental, social and governance factors, referred to as ESG factors, which may adversely affect the value of the investments in which the Sub-Fund invests. It cannot be guaranteed that investments made by the Sub-Fund would not be subject to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Sub-Fund's investment, and ESG factors.

3. Risks of Investing in Fixed Income/Debt Securities

- *Interest rate risk:* Fixed income/debt securities are subject to interest rate fluctuations. In general, the prices of fixed income/debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Credit risk:* Investments in fixed income/debt securities are subject to credit default risk of the issuers of the fixed income/debt securities. Adverse economic conditions, unanticipated rise in interest rate, unavailability of additional funding, may impair the issuer's ability to meet its debt obligations, which may lead to potential default by the issuer.
- *Counterparty risk:* The Sub-Fund will be exposed to the credit risk on counterparties with which it trades and any default by such a counterparty (for example, due to insolvency) could result in substantial losses to the Sub-Fund.
- *Risk of credit rating downgrades:* The credit rating of a fixed income/debt securities or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the fixed income/debt securities that are being downgraded.

- *Valuation risk:* Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Sub-Fund.
- *Credit rating risk:* Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times. Further, unrated fixed income/debt securities which the Investment Manager considers to be of comparable quality to a security rated investment grade may exhibit quality and behaviour (e.g. liquidity, pricing, default probability) that are similar to securities which are below investment grade. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated fixed income/debt securities.

4. Sovereign debt risk

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

5. Concentration Risk

- The Sub-Fund's investments may be concentrated in any one single country within Asia (except China). The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting any one single country.

6. Emerging Markets Risk

- The Sub-Fund invests in Asian bonds, which may from time to time include bonds in emerging markets. Investing in emerging markets involves increased risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, tax, economic, foreign exchange controls, liquidity, higher degree of volatility, settlement, custody and legal/regulatory risks.

7. Volatility and Liquidity Risk

- The Sub-Fund's investments in bonds in Asian markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of such securities may be large and the Sub-Fund may incur significant trading costs.
- The Sub-Fund may have investments which have liquidity risks (for example, low trading volumes), and may incur substantial losses if it is unable to sell these investments at opportune times or prices.

8. Currency and Exchange Rates Risk

- The assets that the Sub-Fund invests in may be denominated in currencies different from the Sub-Fund's base currency and the currency of the shares held by you. Also, a share class may be designated in a currency other than the base currency of the Sub-Fund. The net asset value of the Sub-Fund may be affected unfavourably by adverse movements in foreign currency exchange rates between the currencies of the underlying assets and the base currency of the Sub-Fund and the currency of the shares held by you, as well as by changes in exchange rate controls.

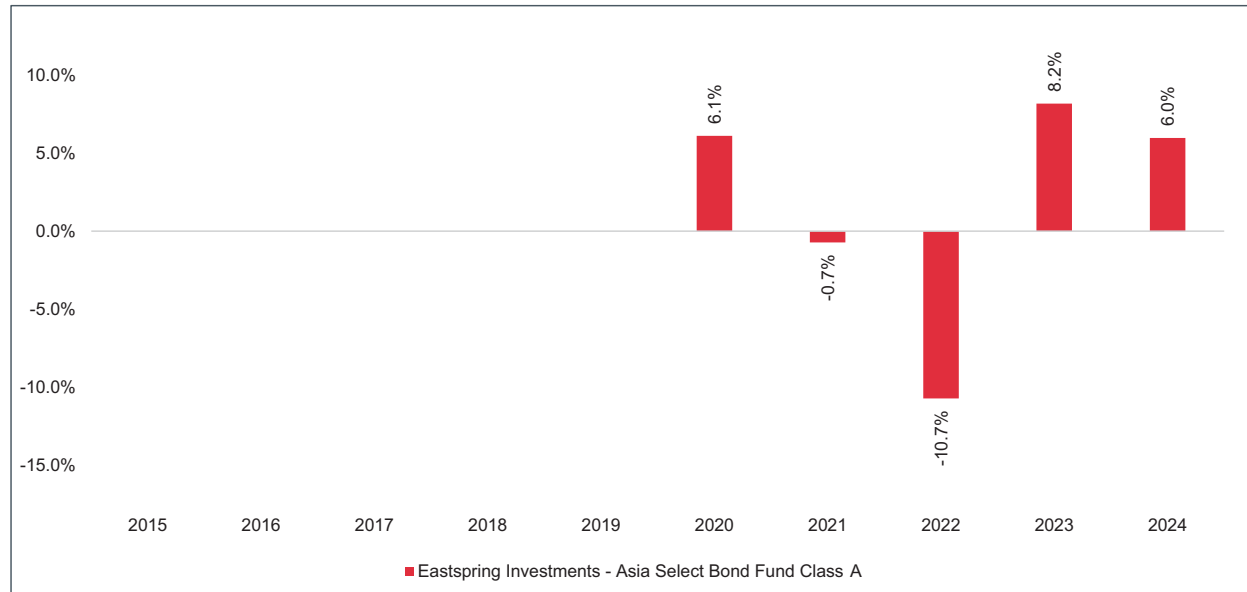
9. Derivatives Risk

- Derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, counterparty risk, liquidity risk, volatility risk, operational risk, leverage risk, valuation risk and over-the-counter transaction risk.
- The Sub-Fund may use FDIs for hedging and efficient portfolio management purposes, however, the Sub-Fund's use of derivatives may become ineffective in such endeavours and the Sub-Fund may suffer significant losses.

10. Risks associated with Payment of Dividends out of/Effectively out of Capital

- Investors should note that where distributions are declared and paid out of the Sub-Fund, the board of directors of Eastspring Investments may at its discretion pay dividends out of the capital of the Sub-Fund or pay dividends out of gross income while charging/paying all or part of the Sub-Fund's fees and expenses to/out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividends out of capital.
- Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Sub-Fund's capital or payment of dividends effectively out of the Sub-Fund's capital (as the case may be) will result in an immediate reduction of the net asset value per share.

How has the Sub-Fund performed?



Note:

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested (if applicable).
- These figures show by how much Class A increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in USD, including taking into account charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown, there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: 2019
- Class A launch date: 2019
- The Management Company view Class A, being the retail share class offered and available for sale in Hong Kong, as the most appropriate representative share class.

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

Fee

Subscription fee

Switching fee

Redemption fee

What you pay

Maximum 3% of the initial subscription price or applicable Net Asset Value per Share

Nil (You should note that an individual distributor may charge a switching fee, which is subject to such distributor's discretion.)

Nil

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	<u>Annual rate (as a % of the Sub-Fund's net asset value)</u>
Management fee	Current and maximum 1.00%
Operating and Servicing Expenses (payable to the Management Company)	Current 0.25%; maximum 0.30%
Depositary fee (related to safekeeping of assets)	Included in the Operating and Servicing Expenses
Performance fee	N/A
Administration fee	Included in the Operating and Servicing Expenses

Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund.

Additional Information

- You generally buy and redeem shares at the Sub-Fund's next-determined net asset value (NAV) after an authorised distributor receives your request in good order prior to its internal cut-off time, and then forwards your request to the Central Administration Agent of the SICAV prior to 2:00 p.m. (Luxembourg time) being the dealing cut-off time of the Central Administration Agent on each valuation day. However, before placing your subscription or redemption orders, please check with your distributor for the Sub-Fund's valuation day and the distributor's internal dealing cut-off time (which may be earlier than the Central Administration Agent's dealing cut-off time). You may also check with the Hong Kong Representative regarding the Sub-Fund's valuation day.
- The net asset value of this Sub-Fund is calculated and the price of shares published each business day on www.eastspring.com.hk.
- The Dividend Composition Information i.e. the relative amounts paid out of (i) net distributable income and (ii) capital, is available from the Hong Kong Representative upon request, and will be published on www.eastspring.com.hk. Please note that the Dividend Composition Information will only show information on a rolling 12-month period.
- You may obtain the past performance information of other share classes offered to Hong Kong investors from www.eastspring.com.hk.
- The website (www.eastspring.com.hk) has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.