PRODUCT KEY FACTS

Eastspring Investments – US Corporate Bond Fund

Issuer: Eastspring Investments (Luxembourg) S.A.

April 2025

- **This statement provides you with key information about Eastspring Investments – US Corporate 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)
Investment Sub-Manager:	PPM America, Inc. (external delegation, in the United States of America)
Depositary:	The Bank of New York Mellon SA/NV Luxembourg branch
Ongoing Charges over a year#:	Class A: 1.15% Class A_{DM}: 1.15% Class A_{DMC1}: 1.15% # 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	No dividends will be declared or paid
	Class A_{DM}, Class A_{DMC1}	Dividends may be declared and paid on a monthly basis

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}, Class A_{DMC1}	USD500	USD50

What is this product?

Eastspring Investments – US Corporate 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 invests in a diversified portfolio consisting primarily (at least 66% of the Sub-Fund's net assets) of fixed income/debt securities denominated in US dollars, issued in the US market by corporations (including "Yankee" and "Global" bonds) rated investment grade (i.e. BBB – and above by Standard & Poor's, or comparable rating by Moody's Investor Service or Fitch)[1], or if unrated, its issuer meets the same rating criteria with a guarantor explicitly guaranteeing the payments on the bond. This includes positions in various fixed income/debt sectors such as US corporate (including redeemable preference shares), CMBS[2], MBS and ABS. Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the Eurobond and US domestic bond markets.

This Sub-Fund may also invest no more than 40% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in Contingent Convertible Bonds ("CoCos") 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 40% of its net assets in aggregate in external LAC[3] debt instruments, TLAC[4] debt instruments, non-preferred senior debt and other subordinated debts with loss absorption features.

The Sub-Fund may continue to hold securities that are downgraded below the investment grade after purchase but may not make additional purchases of such securities. However, the Sub-Fund will not hold more than 10% of its net assets in fixed income/debt securities with no credit rating or with a credit rating below investment grade. The Sub-Fund will also not invest more than 10% of its net assets in fixed income/debt securities issued by or guaranteed by any single sovereign issuer with a credit rating below investment grade. For the avoidance of doubt, a "single sovereign issuer" shall include a country, its government, a public or local authority of that country.

The Sub-Fund may use financial derivative instruments ("**FDIs**") for hedging and efficient portfolio management purposes.

Benchmark

The Sub-Fund aims to outperform the return of Bloomberg US Credit Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's exposure to bonds will likely refer and have similar weightings to the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will to a limited extent deviate from the Benchmark.

1 In the event of split rating among Standard & Poor, Moody's Investors Services or Fitch Ratings, the middle rating issued to the debt securities will be deemed as the reference rating. In the event the debt securities are rated only by two of the rating agencies with split rating, the lower rating issued to the debt securities will be deemed as the reference rating.

2 Commercial Mortgage Backed Security

3 External LAC debt instruments under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements ("LAC") – Banking Sector) Rules

4 Debt instruments issued under a regime of non-Hong Kong jurisdictions which implements the Financial Stability Board's standards for "Total Loss-absorbing Capacity Term Sheet" ("TLAC")

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 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.

3. Country Specific Risk

- As the Sub-Fund primarily invests in a single country, the value of the Sub-Fund may be more susceptible to the market, currency, economic, political, policy, liquidity, tax, legal or regulatory event affecting the economy of that country.

- The concentration of the Sub-Fund's investments in a single country may result in greater volatility than portfolios which comprise broad-based global investments.

4. Liquidity Risk

- 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.

5. Risk associated with instruments with loss absorption features

- The Sub-Fund may invest in instruments with loss absorption features (including, for example, external LAC debt instruments or TLAC debt instruments) which are subject to greater risks when compared to traditional debt instruments as such instruments typically include terms and conditions which may result in them being partly or wholly written off, written down, or converted to ordinary shares of the issuer upon the occurrence of a pre-defined trigger event (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level). Such trigger events, which may be at the discretion of the financial regulator, are likely to be outside of the issuer's control, and are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments.

- In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

- The Sub-Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

- The Sub-Fund may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

6. Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS") Risk

- ABS, including MBS and CMBS, are generally limited recourse obligations of the issuers, and holders of ABS (including the Sub-Fund) must rely solely on the cash flows generated from the underlying assets of the issuer and proceeds thereof ("ABS Assets"). In addition, interest payments on ABS (other than the most senior tranche(s) of an issue) are generally subject to deferral. ABS Assets may be highly illiquid and prone to substantial price volatility, and are subject to greater liquidity, market value, credit interest rate, reinvestment and certain other risks compared to other debt securities. The aggregate return on the ABS Assets will depend in part upon the ability of the relevant investment manager to actively manage the related portfolio of the ABS Assets. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

7. 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.

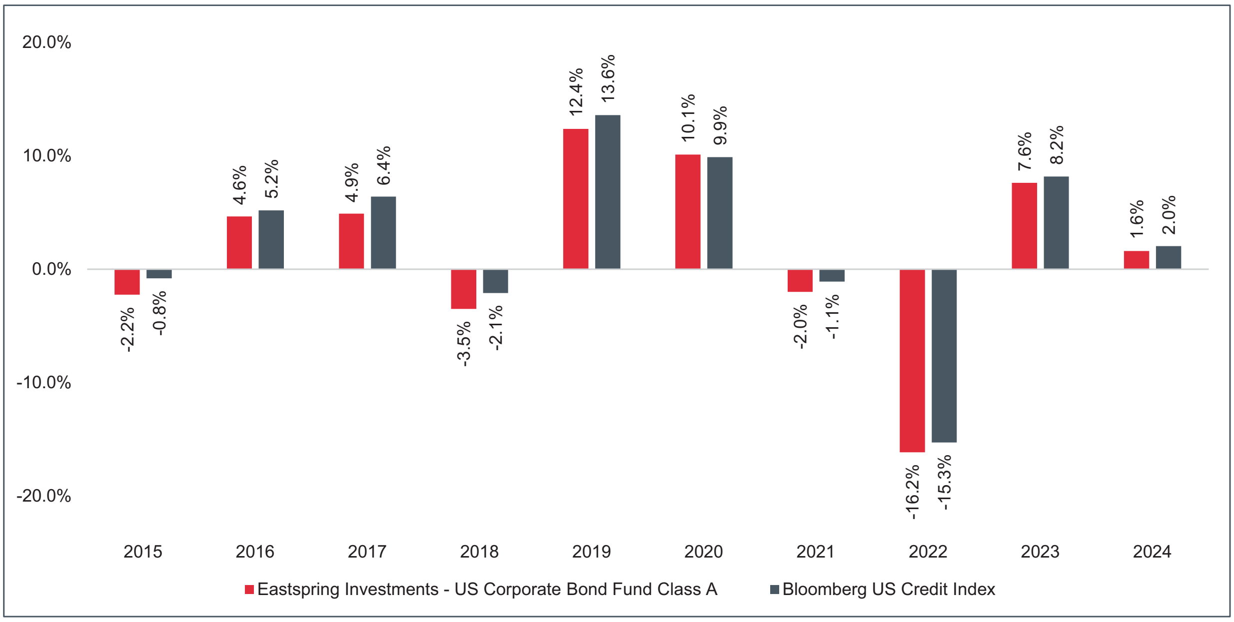
- The Sub-Fund may use FDIs for hedging and efficient portfolio management purposes, however, the Sub-Fund's use of derivatives may become ineffective in such endeavours and the Sub-Fund may suffer significant losses.

8. 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.
- Sub-Fund launch date: 2007
- Class A launch date: 2011
- The Management Company views 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	What you pay
Subscription fee	Maximum 3% of the initial subscription price or applicable Net Asset Value per Share
Switching fee	Nil (You should note that an individual distributor may charge a switching fee, which is subject to such distributor's discretion.)
Redemption fee	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.

	Annual rate (as a % of the Sub-Fund's net asset value)
Management fee	Current 0.90%; 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.