

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
(the "**SICAV**")

NOTICE TO HONG KONG INVESTORS

**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 SICAV dated February 2023 as amended and supplemented by the First Addendum dated 13 March 2023, the Second Addendum dated 8 May 2023, the Third Addendum dated 22 May 2023, the Fourth Addendum dated 2 October 2023, the Fifth Addendum dated 18 December 2023, the Sixth Addendum dated 2 April 2024, the Seventh Addendum dated 10 June 2024 and Eighth Addendum dated 14 October 2024 ("**Hong Kong Summary Prospectus**").

Notice is hereby given to the Hong Kong investors that the board of directors of the SICAV (the "**Board of Directors**") has decided to amend the Hong Kong Summary Prospectus, with effect from 30 April 2025 (the "**Effective Date**").

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

- Removal of the list of Available Classes of Shares and related references from section headed "1.1 Investment objective", consequential amendments to section headed "1.4 Classes of Shares, Minimum Subscription and Minimum Holding" and section headed "6.2 Types of Shares", and provision of an overview of base Classes of Shares in Appendix 8 "SUMMARY OF CHARGES AND EXPENSES" of the Hong Kong Summary Prospectus alongside a link to the Eastspring website where the complete list of Classes of Shares can be found;
- amendments to the section headed "NOTICE", and more specifically to its sub-sections "Exclusion Policy", "Controversial Weapons" and "Thermal coal", to align them with the Responsible Investment Policy adopted by Eastspring Group;
- amendments to the section headed "4.5 Calculation Errors" and Appendix 3 "RISK CONSIDERATIONS" of the Hong Kong Summary Prospectus to include references to the new Circular CSSF 24/856 on investor protection in case of NAV calculation errors, non-compliance with investment rules and other types of errors at UCI level and a warning concerning the risks related to subscriptions made through financial intermediaries (e.g., nominees);
- amendments to the section headed "5.3 Foreign Account Tax Compliance Act ("FATCA")" and section headed "6.9 Data Protection" of the Hong Kong Summary Prospectus to specify that the

SICAV and the Management Company will act as joint data controllers, in accordance with the General Data Protection Regulation;

- amendment to the section headed "7.2 Management Company" and to the Appendix 1 "DIRECTORY" of the Hong Kong Summary Prospectus to reflect the resignation of Mr Hendrik RUITENBERG as conducting officer of the Management Company of the SICAV;
- amendments to the section headed "7.5 Central Administration (including Paying Agent and Listing Agent Functions)" to indicate that (i) The Bank of New York Mellon SA/NV's role as UCI administrator also includes the client communication function, and (ii) Arendt Services S.A. has replaced The Bank of New York Mellon SA/NV as listing agent of the SICAV;
- amendment to the Appendix 1 "DIRECTORY" of the Hong Kong Summary Prospectus to reflect the resignation of Mr Nicolas Lauden as a director of the SICAV;
- amendment to the Appendix 1 "DIRECTORY" of the Hong Kong Summary Prospectus to reflect the appointment of Mr Alessandro GABURRI as a director of the Management Company of the SICAV;
- amendments to the Appendix 2 "DEFINITIONS" of the Hong Kong Summary Prospectus to add some additional defined terms;
- amendments to the Appendix 3 "RISK CONSIDERATIONS" of the Hong Kong Summary Prospectus to add additional risk disclosures and, more specifically, amendments to the sub-section headed "Specific risk considerations in relation to Environmental, Social and Governance (ESG) and Eastspring's ESG Investment Approach" to enhance ESG disclosure in the Hong Kong Summary Prospectus and align the latter with the Responsible Investment Policy adopted by the Eastspring Group;
- amendment to the Appendix 4 "INVESTMENT OBJECTIVES AND RESTRICTIONS " of the Hong Kong Summary Prospectus and, specifically, the section headed "Investment instruments" to clarify that the investment in money market instruments and/or money market funds for liquidity management purposes and/or to deal with adverse market conditions does not qualify as investment in ancillary assets and is thus not limited to 20% of each of the Sub-Fund's net assets;
- amendments to the Appendix 7 "ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONSIDERATIONS AND SUSTAINABILITY RISKS " of the Hong Kong Summary Prospectus in order to enhance ESG disclosure in the Hong Kong Summary Prospectus; and
- certain typographical corrections and amendments aimed at improving clarity throughout the Hong Kong Summary Prospectus.

In addition, the Board of Directors wishes to inform the Hong Kong investors of the following sub-funds regarding the changes or clarifications made to the sub-funds in which they invest:

(1) Notice to the Hong Kong investors of "Eastspring Investments – Asia ESG Bond Fund" (for the purpose of this section, the "Sub-Fund")

The name of the Sub-Fund will change from "Eastspring Investments – Asia ESG Bond Fund" to "Eastspring Investments – Asia **Select** Bond Fund" in order to align with the requirements outlined in the ESMA's "Guidelines on funds' names using ESG or sustainability-related terms" with effect from the Effective Date.

The above change will not affect the operation or manner in which the Sub-Fund is being managed.

(2) Notice to the Hong Kong investors of "Eastspring Investments – Global Market Navigator Fund" (for the purpose of this section, the "Sub-Fund")

With effect from the Effective Date, the investment objective and investment strategy of the Sub-Fund will be revised to clarify (i) that the Sub-Fund's strategy combines both discretionary and rules-based approaches to enhance flexibility in response to changing market conditions, (ii) the conditions and limits for the Sub-Fund's investments in financial derivative instruments (FDIs), (iii) that 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 and may, subject to its investment strategy and from time to time, invest more than 30% of its net assets in any one single country or region globally, such as the United States of America, and (iv) to remove that underlying funds, other than sub-funds of the SICAV, may charge management fees of up to 1.00% per annum of their net assets and that no management fee will be charged by other sub-funds of the SICAV. The investment objective and investment strategy in the Hong Kong Summary Prospectus shall read as follows:

"The Sub-Fund aims to achieve positive absolute returns over the medium-term through the implementation of an actively managed investment strategy in a diversified range of global assets including ~~cash~~, but not limited to equities (and equity-related securities), ~~bonds~~ fixed income/debt securities, and currencies and cash and its equivalents. This strategy combines both discretionary and rules-based approaches, allowing flexibility in response to changing market conditions. Exposure to each of the asset classes will be primarily (at least 66% of its net assets) through exchange traded funds, ~~index futures~~, direct equity and fixed income/debt securities bonds (including high yield bonds, CMBS, ABS and MBS), units of undertakings for collective investment, money market instruments and FDI (such as forwards, futures, options, swaps, swaptions, credit default swaps and total return swaps). The Sub-Fund may use FDI for hedging and for the purposes of efficient portfolio management swaps, options and foreign exchange forwards, each of which may be traded through recognised exchanges or via the over-the-counter markets. Over-the-counter FDI may be used to implement strategies by providing exposure to baskets of UCITS eligible instruments.

The aggregate exposure in FDI for efficient portfolio management is generally expected to be less than 50% of the Sub-Fund's net assets, but may be up to 100% of the Sub-Fund's net assets under certain circumstances (e.g. when the derivative market offers greater-than-normal opportunities for higher returns or there is a high risk of market downturn).¹

The Sub-Fund may also invest up to 10% in aggregate of its net assets in Alternative Asset Classes. This objective may also be achieved through investments in unlisted collective investment schemes and other sub-funds of the SICAV on an ancillary basis below 30% of the net assets of the Sub-

¹ Additional information on the Sub-Fund's global exposure can be found in the section "Value-at Risk ("VaR") Approach" under Appendix 5 "RISK MANAGEMENT".

Fund. Underlying funds, other than sub-funds of the SICAV, may charge management fees of up to 1.00% per annum of their net assets. No management fee will be charged by other sub-funds of the SICAV.

This Sub-Fund may also invest up to 5% in aggregate of its net assets in Distressed Securities and Defaulted Securities. The Sub-Fund may invest no more than 25% 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 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 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

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.

The asset allocation of the Sub-Fund is based on the professional judgment of the investment manager and its view on economic and market conditions, taking into consideration factors including but not limited to liquidity, costs, timing and availability of assets at the time of investment.

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

(3) Notice to the Hong Kong investors of "Eastspring Investments – Global Multi Asset Income Plus Growth Fund" (for the purpose of this section, the "Sub-Fund")

With effect from the Effective Date, the investment objective and investment strategy of the Sub-Fund will be revised to clarify (i) that the Sub-Fund's strategy combines both discretionary and rules-based approaches to enhance flexibility in response to changing market conditions and (ii) the conditions and limits for the Sub-Fund's investments in financial derivative instruments (FDIs), and the investment objective and investment strategy in the Hong Kong Summary Prospectus shall read as follows:

*"The Sub-Fund aims to provide income and modest capital growth over the medium to long term through the implementation of an actively managed investment strategy. **This strategy combines both discretionary and rules-based approaches, allowing flexibility in response to changing market conditions.***

*The Sub-Fund invests in a diversified range of eligible global assets including but not limited to equities (and equity-related securities), ~~bonds~~**fixed income/debt securities**, currencies and cash and its equivalents. Exposure to the asset classes will be primarily (at least 66% of the Sub-Fund's net assets) through: direct equity and fixed income/debt securities (including sovereign debts, high yield securities, CMBS, ABS, MBS and convertible bonds), units of undertakings for collective investment, exchange traded funds, money market instruments and **FDI (such as forwards, futures, options, swaps, swaptions, credit default swaps and total return swaps)**. ~~index futures.~~ **In addition, the Sub-Fund may use FDI for hedging and for the purposes of efficient portfolio management invest in swaps, total return swaps, options and foreign exchange forwards, each of which may be traded***

through recognised exchanges or via the over-the-counter markets. **Over-the-counter FDI may be used to implement strategies by providing exposure to baskets of UCITS eligible instruments.** The aggregate exposure in **FDI for efficient portfolio management** ~~swaps, total return swaps, options and foreign exchange forwards~~ is generally expected to be less than ~~50~~**30**% of the Sub-Fund's net assets, but may be up to ~~100~~**50**% of the Sub-Fund's net assets under certain circumstances (e.g. when the derivative market offers greater-than-normal opportunities for higher returns or there is a high risk of market downturn).² The Sub-Fund may also invest up to 10% in aggregate of its net assets in ~~A~~**alternative A**asset ~~C~~**el**asses. This objective may also be achieved through investments of up to 100% of its net assets in other collective investment schemes which are either authorised by the SFC or eligible schemes in accordance with the list of recognised jurisdictions published by the SFC, provided that investment in any one of such schemes may not exceed 20% of the net assets of the Sub-Fund.

The Sub-Fund adopts a flexible approach to asset allocation and provides a diversified multi-asset portfolio. The asset allocation of the Sub-Fund will change according to the Investment Manager's view, taking into account macro-economic and country views in determining its equity allocation and macro-economic, credit and interest rate views in determining its fixed income allocation.

The Sub-Fund may invest up to 100% of its net assets in fixed income/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" fixed income/debt securities are defined to mean that neither the fixed income/debt security itself, nor its issuer has a credit rating by Standard & Poor, Moody's Investors Services or Fitch Ratings.

This Sub-Fund may also invest up to 5% in aggregate of its net assets in Distressed Securities and Defaulted Securities. The Sub-Fund may invest less than 25% 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 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

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.

~~The Sub-Fund may use financial derivative instruments for hedging and efficient portfolio management purposes."~~

(4) Notice to the Hong Kong investors of "Eastspring Investments – Japan Smaller Companies Fund" (for the purpose of this section, the "Sub-Fund")

² Additional information on the Sub-Fund's global exposure can be found in the section "Value-at Risk ("VaR") Approach" under Appendix 5 "RISK MANAGEMENT".

With effect from the Effective Date, the investment objective and investment strategy of the Sub-Fund will be revised to clarify that investments will be made in small and mid-size corporations, which generally refers to corporations whose market capitalisation form the bottom third of total market capitalisation of all publicly listed equity in Japan, and the investment objective and investment strategy in the Hong Kong Summary Prospectus shall read as follows:

*“This Sub-Fund aims to maximize long-term capital appreciation by investing primarily (at least 66% of its net assets) in equity and equity-related securities of small **and mid**-sized corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from Japan. These corporations generally refer to corporations whose market capitalisation form the bottom third of total market capitalisation of all publicly listed equity in Japan. The Sub-Fund may also invest in equity and equity-related securities of companies with larger total market capitalisation **on an opportunistic basis in order to enhance its liquidity**. 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 is not subject to any limitation on the portion of its net assets that may be invested in any one sector.

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.”

(5) Notice to the shareholders of “Eastspring Investments – Global Market Navigator Fund “ and “Eastspring Investments – Global Multi Asset Income Plus Growth Fund” (for the purpose of this section, each a “Sub-Fund” and collectively, the “Sub-Funds”)

With effect from the Effective Date, the section “Value-at Risk (“VaR”) Approach” under Appendix 5 “RISK MANAGEMENT” will be amended to indicate that Eastspring Investments – Global Market Navigator Fund and Eastspring Investments – Global Multi Asset Income Plus Growth Fund will adopt going forward the Relative VaR approach, instead of the Absolute VaR approach, and include the necessary disclosures to comply with the applicable laws and regulations. As indicated in the revised Hong Kong Summary Prospectus, the expected level of leverage measured with the Relative VaR Approach will increase to 500% of the Sub-Funds' Net Asset Value. In relation to the decision to switch from an Absolute VaR approach to a Relative VaR approach, the analysis conducted by the investment team and the risk management team concluded that adopting the Relative VaR approach is more prudent for these Sub-Funds, as all of them carry, or may carry, significant equity risk as set out in their investment strategy. Additionally, the Absolute VaR approach limit might lead to scenarios where the portfolio manager is forced to limit portfolio activity to avoid breaching the VaR threshold, potentially compromising the strategy. This concern does not arise under the Relative VaR approach, which better aligns with the Sub-Funds' objectives and operational flexibility. This change ensures the risk management framework remains robust while allowing more flexibility regarding the implementation of the investment strategy.

(6) Notice to the Hong Kong investors of “Eastspring Investments – Global Market Navigator Fund “ and “Eastspring Investments – Global Multi Asset Income Plus Growth Fund” (for the purpose of this section, each a “Sub-Fund” and collectively, the “Sub-Funds”)

In order to address the need for more hedging transactions, with effect from the Effective Date, the maximum and expected proportion of net assets value that can be invested in total return swaps by each Sub-Fund will be increased as follows:

Name of Sub-Fund	Total Return Swaps			
	Maximum proportion of AUM*		Expected proportion of AUM*	
	Before the Effective Date	After the Effective Date	Before the Effective Date	After the Effective Date
Eastspring Investments – Global Market Navigator Fund	20%	70%	0% - 20%	40% - 50%
Eastspring Investments – Global Multi Asset Income Plus Growth Fund	20%	70%	0% - 20%	40% - 50%

* In this context, AUM is defined as the NAV of the Sub-Fund

For the avoidance of doubt, the Sub-Funds' net derivative exposure remains to be up to 50% of their respective net asset value.

In accordance with the Hong Kong Summary Prospectus, existing Hong Kong investors in the Sub-Funds who do not consent to the above changes shall be entitled to request the redemption of their holdings or conversion of their holdings into other SFC-authorized³ Sub-Fund(s) without redemption/conversion fees⁴ (as applicable) until 29 April 2025.

Apart from the changes described in this notice, there will be no other changes in the operation or manner in which the Sub-Funds are being managed and there will be no other effect on existing Hong Kong investors as a result of the said changes. Except as disclosed herein, there will be no other changes in the features and risks applicable to the Sub-Funds, and there will be no changes in the fee level or cost in managing the Sub-Funds. The rights or interests of existing investors will not be materially prejudiced following the changes described above.

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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³ SFC authorisation is not a recommendation or endorsement of the Sub-Fund nor does it guarantee the commercial merits of the Sub-Fund or its performance. It does not mean the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

⁴ Please note that we will not impose any charges in respect of your redemption/conversion instructions. However, your distributor may charge you a redemption, conversion or transaction fees in respect of such instructions. You are advised to contact your distributor should you have any questions.

The current version of the Hong Kong Summary Prospectus and KFS are available on www.eastspring.com.hk⁵ and hardcopies of the foregoing, together with a copy of the Articles and its most recent financial reports and statements, will 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 investors 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.

28 March 2025

EASTSPRING INVESTMENTS

By order of the Board of Directors

⁵ This website has not been reviewed by the SFC.