

Your reference
Our reference
Date

March 4, 2024

Changes to Amundi Funds and Amundi Funds - Emerging Markets Green Bond (the “Underlying Fund”)

Zurich Assurance Ltd
(a company incorporated in England and Wales with limited liability)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

We accept full responsibility for the accuracy of the content of this document. Unless otherwise defined herein, terms and expressions used in this letter have the same meanings as given to them in the Hong Kong offering document of Amundi Funds and the Underlying Fund.

Zurich Life Insurance (Hong Kong) Limited
(a company incorporated in Hong Kong with limited liability)

Dear valued customer,

25-26/F, One Island East
18 Westlands Road
Island East, Hong Kong

We are writing to let you know about the changes to Amundi Funds and the Underlying Fund. You have invested in one of the investment choices corresponding to the Underlying Fund, which are listed in the “Which investment choices are affected?” table below under the column “Name and code of the investment choice”.

Website: www.zurich.com.hk

Which investment choices are affected?

Name and code of the investment choice (individually, the “Investment Choice”; collectively, the “Investment Choices”)	Name of the corresponding Underlying Fund	Applicable scheme (the “Schemes”)
Amundi Funds - Emerging Markets Green Bond (Code: SGUSD)	Amundi Funds - Emerging Markets Green Bond	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite
Amundi Funds - Emerging Markets Green Bond (Dis) (Code: TCUSD)		<ul style="list-style-type: none"> • Matterhorn • Swiss Elite

What is happening?

We have been notified by the Board of Directors of Amundi Funds of the following changes to Amundi Funds and the Underlying Fund and the Hong Kong offering document of Amundi Funds and the Underlying Fund (comprising of the Prospectus and the Product Key Facts Statements of the Underlying Fund, where applicable).

1. Increase in minimum Sustainable Investment commitment for the Underlying Fund

Amundi has reviewed, analysed and classified the Underlying Fund internally on the basis of their level of ESG integration. Considering that the Underlying Fund with higher level of ESG integration will cover more Sustainable Investments with environmental or social objectives, it has been determined that the current minimum Sustainable Investment commitments (“SI commitment”) did not adequately reflect the newly established ESG integration Sub-Fund classification. Accordingly, the Board has decided to increase the minimum percentages of SI commitment of the Underlying Fund that, according to the classification, have higher levels of ESG integration. The Underlying Fund together with a comparison of the SI commitment percentages before and after the change:

Underlying Fund	Current minimum proportion of Sustainable Investment	New minimum proportion of Sustainable Investment
Amundi Funds - Emerging Markets Green Bond	25%	40%

The revised Annexes on ESG Related Disclosures for the Underlying Fund will be available in English only free of charge upon request from the Hong Kong Representative of Amundi Funds in due course.

2. Change of benchmark, change in the use of benchmark and change of ESG indicator of the Underlying Fund

With effect from March 15, 2024, the Underlying Fund will adopt the following benchmark “JP Morgan EM Credit Green Bond Diversified Index (Hedged to USD)” that will replace the previous benchmark “Secured Overnight Financing Rate (SOFR)”.

On the same date, the Underlying Fund will no longer use the benchmark a posteriori (i.e. as an indicator for the relevant share classes (as indicated in the Hong Kong offering document) for assessing their performances). Instead, the Underlying Fund will be actively managed by reference to and seek to outperform (after applicable fees) its benchmark.

As a result, the benchmark disclosures of the Underlying Fund will be changed as follows:-

“The Sub-Fund is actively managed *by reference to* and ~~uses the Secured Overnight Financing Rate (SOFR)~~ seeks to outperform (after applicable fees) the JP Morgan EM Credit Green Bond Diversified Index (Hedged to USD) (the “Benchmark”) a posteriori (i.e. as an indicator for the relevant share classes (A2-USD (C), A2-USD MTD3 (D) and A2-HKD MTD3 (D))⁴ for assessing their performances). There are no constraints relative to any such Benchmark restraining portfolio construction. The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and the Sub-Fund will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material.”

⁴ ~~Information relating to the benchmarks used by other share classes of the Sub-Fund is available upon request from the Hong Kong Representative.”~~

Lastly, the ESG indicator that consists to have the Underlying Fund seeking to achieve an ESG score (as determined by Amundi’s ESG rating methodology) of its portfolio greater than that of its investment universe (i.e. debt securities and instruments issued by Emerging Market corporations and denominated in USD or other OCED currencies) will be replaced by a new indicator that consists to have the Underlying Fund seeking to achieve an ESG score (as determined by Amundi’s ESG rating methodology) of its portfolio greater than that of its benchmark, the JP Morgan EM Credit Green Bond Diversified Index (Hedged to USD).

3. Enhancement of disclosures on general investment policies applicable to the Underlying Fund

The Prospectus will be updated to reflect the following enhanced disclosures on general rules on investment policies applicable to the Underlying Fund:

- (1) Unless otherwise mentioned in the Underlying Fund's description and always subject to all applicable investment limitations described in the Prospectus, the following principles will apply to the Underlying Fund:
 - Small capitalisation is defined as representing a capital of maximum 2 billion EUR or the equivalent amount in another currency;
 - Use of deposits (excluding deposits at sight) and money market instruments: the Underlying Fund may hold up to 20% of net assets in money market instruments and deposits for treasury needs and for coping with unusual markets conditions;
- (2) When referred to in the Underlying Fund's investment policy:
 - Any reference to a geographic area or the nationality of a security refers to the geographic zone or the country where the company or issuer is headquartered or do most of its business;
 - Chinese securities: refers to securities that are subject to an investment program and/or regime (China Interbank Bond Market (CIBM), Bond Connect, QFI and Stock Connect) in the PRC;
 - Bonds: may include eligible bonds with attached warrants, loan participation notes (LPNs), and sukuk;
 - Distressed securities: means that the Underlying Fund is allowed to actively invest in distressed securities;
 - Equities: may include common equities and preferred equities, unless otherwise provided in the Underlying Fund's description;
 - Government bonds: may include supranational bonds;
 - Commodity-linked instruments: exposure achieved through Exchange-Traded Commodities (ETCs) or derivatives on eligible commodity indices;
 - Real Estate Investment Trusts: exposure achieved through closed-ended real estate investment trusts (REITs).

4. Miscellaneous updates

The following changes will also be made to the Hong Kong offering document:

- (1) Update to reflect that the Articles were last modified on 17 May 2023 and published in the Recueil Electronique des Sociétés et Associations, on 1 June 2023;
- (2) Redrafting of the investment powers and limitations applicable to Amundi Funds and the Underlying Fund, as disclosed in the sub-sections headed "A. INVESTMENT POWERS AND LIMITATIONS" (to be renamed as "A. GENERAL INVESTMENT POLICIES") and "B. ADDITIONAL INVESTMENT RESTRICTIONS" under the section headed "XX. FURTHER INFORMATION" of the Prospectus to reflect the regulatory requirements in Luxembourg;
- (3) Enhancement of disclosures to reflect that securities and instruments that may be subject to lending include equities, bonds, money market instruments and exchange-traded funds in the sub-section headed "B. ADDITIONAL INVESTMENT RESTRICTIONS" under the section headed "XX. FURTHER INFORMATION" of the Prospectus;
- (4) Enhancement of disclosures on the valuation rules and policies of Amundi Funds and the Underlying Fund as disclosed in the sub-section headed "D. VALUATIONS" under the section headed "XX. FURTHER INFORMATION" of the Prospectus;
- (5) Streamlining the notification arrangements in the case of a prolonged suspension of the calculation of the net asset value and issue, conversion and redemption of Shares as disclosed in the sub-section headed "D. VALUATIONS" under the section headed "XX.FURTHER INFORMATION" of the Prospectus, whereby notice of such suspension will be published and/or prominent message(s) will be displayed at <http://www.amundi.com.hk> or in such other appropriate manner at least once a month during the period of suspension. This website has not been reviewed by the SFC.
- (6) Enhancement of disclosures in relation to the Classes of Shares, as disclosed in "Appendix I: Classes of Shares" of the Prospectus;
- (7) Update to the lists of board of directors and conducting officers of Amundi Funds and the Management Company;

- (8) Change in the address of the Administrative Agent; and
- (9) Other miscellaneous clarifications and updates.

Implication of the changes

Except as otherwise provided in section 2 of this letter, the changes to Amundi Funds and the Underlying Fund as mentioned in this letter (the “**Changes**”) will not have any impact on the features and risks applicable to the Underlying Fund. Except as otherwise provided in sections 2 and 4 of this letter, the Changes will not lead to any changes in the operation and/or manner in which the Underlying Fund is being managed or any other effects on existing investors. There will be no change in the fee structure and fee level of the Underlying Fund and cost in managing the Underlying Fund following the implementation of the Changes. The rights and interests of the existing investors of the Underlying Fund will not be materially prejudiced as a result of the Changes.

The Hong Kong offering document will be amended to reflect the Changes in due course.

What does this mean to you?

If you wish to continue to invest in the Investment Choice(s) after considering the changes outlined above, you will not need to take any action. However, if you do not wish to maintain your investment in the Investment Choice(s), you may switch your existing holdings or redirect your future contribution allocations to alternative investment choice(s) by submitting an instruction to us, free of charge.

We recommend that you contact your licensed insurance intermediary in the first instance, who will be able to advise you of the alternative investment choice(s). For information on the fees and charges and the respective risk factors of our range of investment choices, please refer to the product brochure of the respective Schemes and the offering documents of the underlying funds made available by us upon request.

If you have any questions about this letter or your investment in the investment choice(s), please contact your licensed insurance intermediary, or you can call our customer care hotline at +852 2968 2383 or contact us via <https://www.zurich.com.hk/zh-hk/customer-services/contact-us/e-form/life-general> and we will be happy to help.

Yours faithfully,

Zurich Life Insurance (Hong Kong) Limited
(a company incorporated in Hong Kong with limited liability)

Note: Please note investments involve risks. The value of any investment and the income from it can fall as a result of market and currency fluctuations and you could get back less than the amount originally invested.

有關東方匯理系列基金（「東匯基金」）及東方匯理系列基金 - 新興市場綠息基金（「該相關基金」）之變更

此乃重要函件，務請您即時垂注。您如對本函件的內容有任何疑問，請尋求專業意見。

我們就此函件所轉載資料的準確性承擔全部責任。除非另有訂明，否則本函件所載詞彙應與東匯基金及該相關基金的香港發售文件所載者具有相同涵義。

親愛的客戶：

我們謹此致函通知您有關東匯基金及該相關基金的變更。您已投資於該相關基金相應的其中一個投資選項，其列於下表「受影響的投資選項」中「投資選項的名稱及代碼」一欄。

受影響的投資選項

投資選項（各稱為「該投資選項」，統稱為「該等投資選項」）的名稱及代碼	相應的該相關基金名稱	適用計劃（「計劃」）
東方匯理系列基金 - 新興市場綠息基金（代碼：SGUSD）	東方匯理系列基金 - 新興市場綠息基金	<ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃 瑞翔投資計劃
東方匯理系列基金 - 新興市場綠息基金（派息）（代碼：TCUSD）		<ul style="list-style-type: none"> 瑞承投資計劃 瑞翔投資計劃

修訂事項

我們已接獲東匯基金董事會的通知，東匯基金及該相關基金以及東匯基金及該相關基金的香港發售文件（包括說明書及該相關基金的產品資料概要（如適用））將作出以下變更。

1. 增加該相關基金的可持續投資最低承擔金額

東方匯理已基於其ESG整合水平對該相關基金進行內部檢討、分析及分類。鑒於ESG整合水平較高的該相關基金將涵蓋更多附帶環境或社會目標的可持續投資，其認定當前的可持續投資最低承擔金額（「可持續投資承擔」）未能充分反映最新建立的ESG整合子基金分類。因此，對於根據分類而屬於ESG整合水平較高的該相關基金，董事會已決定提高其可持續投資承擔的最低百分比。該相關基金連同變更前後可持續投資承擔百分比的比較：

該相關基金	當前可持續投資的最低比例	新訂可持續投資的最低比例
東方匯理系列基金 - 新興市場綠息基金	25%	40%

東匯基金的香港代表將於適當時候應要求免費提供該相關基金ESG相關披露的經修訂附件（僅提供英文版本）。

2. 變更該相關基金的基準、基準的用途及ESG指標

自2024年3月15日起，該相關基金將採用以下基準「JP Morgan EM Credit Green Bond Diversified Index (Hedged to USD)」，此基準將取代先前採用的基準「有抵押隔夜融資利率（SOFR）」。

同日起，該相關基金將不再將基準作後驗使用（即作為相關股份類別的指標（如香港發售文件所述）來評估其表現）。相反，該相關基金將參照其基準進行積極管理，並力求取得優越於基準的表現（在扣除適用費用之後）。

蘇黎世人壽
（於英格蘭及威爾斯註冊
成立之有限公司）

蘇黎世人壽保險（香港）有限公司
（於香港註冊成立之有限公司）

香港島東華蘭路18號
港島東中心25-26樓

網址: www.zurich.com.hk

因此，該相關基金的基準披露將作出以下變更：

「子基金參照JP Morgan EM Credit Green Bond Diversified Index (Hedged to USD) (「基準」) 進行積極管理並使用有抵押隔夜融資利率 (SOFR) 力求取得優越於基準的表現 (在扣除適用費用之後) 作後驗使用 (即作為相關股份類別 (A2美元 (C)、A2美元MTD3(D)和A2港元MTD3(D)¹的指標，以評估其表現。並沒有相對於任何此類基準的限制會局限投資組合的建構。子基金將主要投資於基準的發行人，但子基金受全權委託管理，並將投資於未納入基準的發行人。子基金監控其就基準所承擔的風險，但預期會在重大程度上偏離於基準。」

¹香港代表可應要求提供子基金其他股份類別所使用基準的相關資料。

最後，用作該相關基金尋求實現其投資組合的ESG評分 (透過東方匯理的ESG評級方法釐定) 高於其投資範疇 (即新興市場企業發行並以美元或其他經合組織貨幣計值的債務證券及票據) 的ESG評分之ESG指標將會由新指標取代，新指標用作該相關基金尋求實現其投資組合的ESG評分 (透過東方匯理的ESG評級方法釐定) 高於其基準JP Morgan EM Credit Green Bond Diversified Index (Hedged to USD)的ESG評分。

3. 優化該相關基金適用的一般投資政策披露

說明書將予以更新，以反映該相關基金適用的投資政策一般規則之以下優化披露：

- (1) 除非該相關基金的說明中另有提及，且始終須遵守說明書中所述一切適用投資限制，否則以下原則將適用於該相關基金：
 - 小市值指資本最高為20億歐元或以其他貨幣計值的等值金額；
 - 使用存款 (不包括活期存款) 及貨幣市場工具：該相關基金最多可將20%的資產淨值用於持有貨幣市場工具及存款，以滿足財資需求及應對異常市況；
- (2) 當在該相關基金的投資政策中提及以下各項時：
 - 凡提述某一證券的地域或國籍，均指相關公司或發行人總部所在或進行大部分業務所在的地理區域或國家；
 - 中國證券：指受中國的投資計劃及 / 或制度 (中國銀行間債券市場 (CIBM)、債券通、合資格境外投資者及互聯互通機制) 規限的證券；
 - 債券：可包括附帶認股權證的合資格債券、貸款參與票據及伊斯蘭債券；
 - 困境證券：指該相關基金可主動投資的困境證券；
 - 股票：可包括普通股及優先股，該相關基金的說明中另行訂明則除外；
 - 政府債券：可包括超國家債券；
 - 商品掛鉤工具：透過交易所買賣商品 (ETC) 或合資格商品指數的衍生產品而獲得的持倉；
 - 房地產投資信託：透過封閉式房地產投資信託 (REIT) 獲得的持倉。

4. 其他更新

香港發售文件亦將作出下列變更：

- (1) 進行更新以反映章程細則於2023年5月17日作出最後修訂並於2023年6月1日在Recueil Electronique des Sociétés et Associations刊發；
- (2) 重新草擬東匯基金及該相關基金適用的投資權限，相關內容披露於說明書「XX.其他資訊」一節下「A.投資權限」(將更名為「A.一般投資政策」) 及「B.附加投資限制」分節，以反映盧森堡的監管要求；
- (3) 優化披露以反映可能用於借貸的證券及工具，包括說明書「XX.其他資訊」一節下「B.附加投資限制」分節下的股票、債券、貨幣市場工具及交易所買賣基金；
- (4) 優化東匯基金及該相關基金估值規則及政策的披露，相關內容披露於說明書「XX.其他資訊」一節下「D.資產價值之計算」分節；
- (5) 簡化長期暫停計算資產淨值以及發行、轉換及贖回股份情況下的通知安排，相關內容披露於說明書「XX.其他資訊」一節下「D.資產價值之計算」分節，在暫停期間，暫停通知將於<http://www.amundi.com.hk>刊發及 / 或將於該網站當眼處顯示，或以其他適當的方式刊登，並每月至少刊發一次。此網站未經證監會審核。
- (6) 優化有關股份類別的披露，相關內容披露於說明書「附錄I：股份類別」；
- (7) 更新東匯基金及管理公司的董事會及執行人員名單；
- (8) 變更行政代理人的地址；及
- (9) 其他澄清及更新。

各項變動的影響

除本函件第2節中另有說明者外，本函件中所述對東匯基金及該相關基金作出的變更（「變更」）不會對適用於該相關基金的特點和風險造成任何影響。除本函件第2及4節另有說明者外，變更不會導致該相關基金的營運及 / 或管理方式出現任何變動，或對現有投資者造成任何其他影響。實施變更後，該相關基金的收費結構和收費水平以及該相關基金的管理成本不會改變。該相關基金現有投資者的權利和利益不會因變更而遭受重大損害。

香港發售文件將適時作出修訂，以反映變更。

對您產生的影響

如您在考慮上述變更後仍繼續投資於該等投資選項，則無需就此修訂作出任何行動。倘若您不欲繼續投資於該等投資選項，可向本公司遞交轉換現有投資或重新指定未來供款分配至其他投資選項的指示，費用全免。

我們建議您首先諮詢您的持牌保險中介人，以取得其他投資選項的建議。有關本公司投資選項（包括費用及收費，以及其相關風險因素）的詳情，請參閱相關計劃的產品介紹冊及相關基金的銷售文件，本公司會應要求提供上述銷售文件。

如您對本函件或投資選項中的投資有任何疑問，請聯絡您的持牌保險中介人。您亦可致電我們的客戶服務熱線 +852 2968 2383 或經由 <https://www.zurich.com.hk/zh-hk/customer-services/contact-us/e-form/life-general> 聯絡我們，我們將樂意為您效勞。

蘇黎世人壽保險（香港）有限公司
（於香港註冊成立之有限公司）
2024年3月4日

註：投資涉及風險，您的投資價值及收益可因市場及貨幣波動而下跌，有可能導致您不能取回所有投資款項。