

Your reference
Our reference
Date

April 16, 2024

Changes to BNP Paribas Funds (“BNP”) and the Underlying Funds (as defined below)

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.

Dear valued customer,

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

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 (Individually, the “Underlying Fund”; collectively, the “Underlying Funds”)	Applicable scheme (Collectively, the “Schemes”)
BNP Paribas Funds - Aqua (Code: PNUSD)	BNP Paribas Funds - Aqua	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite
BNP Paribas Funds - Energy Transition (Code: PPUSD)	BNP Paribas Funds - Energy Transition	

What is happening?

We have been notified by the board of directors of BNP of the following amendments which will be reflected in the next version of the Hong Kong offering document of BNP. The below changes will be effective on April 29, 2024.

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

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

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Significant exposure to Emerging Markets

BNP Paribas Funds - Aqua
BNP Paribas Funds - Energy Transition

The investment policy of the Underlying Funds above would be revised to allow for increased flexibility, enabling investments in emerging markets through both direct and indirect means. Please refer to the table below for the maximum exposure limit to emerging markets applicable to each of the Underlying Funds:

Underlying Fund	Maximum exposure limit to emerging markets
BNP Paribas Funds - Aqua	30%
BNP Paribas Funds - Energy Transition	35%

In addition to the existing associated risk factors, the Underlying Funds would also be subject to Emerging Market Risk after the revision:

Emerging Market Risk

The sub-fund may invest in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

On top of the revision above, there would be certain clarifications and disclosure enhancements to the investment policy of the Underlying Funds, as follows:

1. BNP Paribas Funds - Aqua

The investment objective and policy of the Underlying Fund will be amended to (i) provide additional information on the “water and related or connected sectors” targeted by the investment manager of the Underlying Fund and (ii) clarify that the Underlying Fund may be exposed to emerging markets up to 30% of the Underlying Fund assets. In addition, the maximum percentage of the Underlying Fund’s assets that can be invested in China-A Shares will be decreased from 25% to 20%.

As a result, the investment objective will be amended as follows:

*“Increase the value of its assets over the medium term by investing primarily in **global** companies tackling the water-related challenges and **which aim at** helping ~~to accelerate~~ **or accelerating** the transition to a more sustainable ~~world economy~~.”*

The investment policy will be amended as follows:

*“This thematic sub-fund aims to invest in **global** companies within the global water value chain. These companies support the protection and efficient use of water as a natural resource.*

*At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by **global** companies that conduct a significant part of their business in water and related or connected sectors, with sustainable activities and processes. **Such sectors include, but are not limited to: water infrastructures (network, buildings, and industry equipment, infrastructure services and irrigation), water treatment (filtration, traditional treatment, efficiency, testing and monitoring) and utilities.***

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.

*In respect of the above investments limits, the sub-fund’s investments into “China A-Shares” via the Stock Connect may reach up to ~~25~~ **20%** of its assets.*

The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China.

The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.”

These clarifications do not have any material impact on your investment.

2. BNP Paribas Funds - Energy Transition

The investment policy of the Underlying Fund will be amended to clarify that the Underlying Fund may be exposed to emerging markets up to 35% of its assets.

As a result, the following sentence will be added in the investment policy:

“The sub-fund may be exposed to emerging markets up to 35% of its assets, including exposure to China.”

In addition, the risk factor “Emerging Markets Risk” will be added in the risk profile of the Underlying Fund disclosed in the Luxembourg Prospectus.

These clarifications do not have any material impact on your investment.

The changes above will not result in any increment in fees level or costs in managing the Underlying Funds. In addition, no costs or expenses will be incurred in connection with the changes. The changes would not materially change the features of the Underlying Funds. There would be no change in the operations or the manner in which the Underlying Funds are being managed. Further, the changes would not materially prejudice the existing investors’ rights of interest.

The Hong Kong offering document of BNP will be updated to reflect the changes above. The current Hong Kong offering document of BNP is available on the website at <https://www.bnpparibas-am.com/en-hk>¹. The updated Hong Kong offering document of BNP will be available later.

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.

¹ This website has not been reviewed by the Securities and Futures Commission of Hong Kong.

有關法巴基金（「BNP」）及該等相關基金（定義見下文）之變更

此乃重要函件，務請您即時垂注。您如對本函件的内容有任何疑問，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。

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）

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親愛的客戶：

我們謹此致函通知您有關BNP及該等相關基金的變更。您已投資於該等相關基金相應的至少一個投資選項，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	相應的相關基金（各稱為「該相關基金」，統稱為「該等相關基金」）名稱	適用計劃（統稱「計劃」）
法巴基金 - 法巴水資源基金（代碼：PNUSD）	法巴基金 - 法巴水資源基金	<ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃 瑞翔投資計劃
法巴基金 - 法巴能源轉型基金（代碼：PPUSD）	法巴基金 - 法巴能源轉型基金	

修訂事項

BNP的董事會已通知我們，以下修訂將反映於BNP下一個版本的香港銷售文件。以下變動將於2024年4月29日起生效。

對新興市場的重大投資

法巴基金 - 法巴水資源基金
法巴基金 - 法巴能源轉型基金

上述該等相關基金的投資政策將作出修訂，以提升靈活性，從而能夠透過直接和間接方式投資於新興市場。適用於各該等相關基金的新興市場最高投資限制請參閱下表：

該相關基金	新興市場最高投資限制
法巴基金 - 法巴水資源基金	30%
法巴基金 - 法巴能源轉型基金	35%

除現有相關風險因素外，修訂後該等相關基金亦將面臨新興市場風險：

新興市場風險

子基金可能投資於新興市場，其可能涉及一般與發展較成熟市場的投資無關的額外風險和特殊考慮因素，例如流動性風險、貨幣風險/管制、政治和經濟不明朗因素、法律及稅務風險、結算風險、託管風險和劇烈波動的可能性。

除上述修訂外，該等相關基金的投資政策亦將作出若干澄清和加強披露，具體如下：

1. 法巴基金 - 法巴水資源基金

該相關基金的投資目標和政策將作修訂，以(i)提供有關該相關基金投資經理針對的「水資源業及相關或關連行業」的額外資料，以及(ii)澄清該相關基金可將該相關基金資產最多30%投資於新興市場。此外，該相關基金資產可投資於中國A股的最高百分比由25%降低至20%。

因此，投資目標將予修訂如下：

「主要投資於應對水資源相關挑戰並**致力協助或加快轉型至可持續世界經濟的全球公司**，以提高其中期資產價值。」

投資政策將修訂如下：

「**主題子基金旨在投資於環球水資源價值鏈內的全全球公司**。上述公司支持水（作為天然資源）的保護和有效使用。

子基金時刻將其資產至少75%投資於由在水資源業及相關或關連行業進行其大部份業務，並具有可持續活動和程序的**全球公司**所發行的股票及/或等同股票的證券。**該等行業包括但不限於：水務基建（網絡、建築和工業設備、基建服務和灌溉）、水處理（過濾、傳統處理、效益、測試及監測）和公用事業。**

其餘資產（即其資產的最多25%）可投資於任何其他可轉讓證券（包括參與票據）、貨幣市場工具，亦可將資產不多於15%投資於任何類型債務證券及將資產不多於10%投資於UCITS或UCI。

就上述投資限制而言，子基金透過股票市場交易互聯互通機制投資於「中國A股」的整體投資不得超出其資產的2520%。

子基金可將其資產最多30%投資於新興市場（包括投資於中國）。

子基金可持有具流動性的輔助資產（符合第1冊附件1—合資格資產第7點所述的限額及條件）。

此等澄清對您的投資並無任何重大影響。

2. 法巴基金 - 法巴能源轉型基金

該相關基金的投資政策將作修訂，以澄清該相關基金可將其資產最多35%投資於新興市場。

因此，投資政策將加入以下句子：

「子基金可將其資產最多35%投資於新興市場（包括投資於中國）。」

此外，盧森堡基金章程所披露的該相關基金風險範圍內將新增風險因素「新興市場風險」。

此等澄清對您的投資並無任何重大影響。

上述變動將不會導致管理該等相關基金的費用水平或成本增加。此外，變動不會招致任何成本或開支。變動不會顯著改變該等相關基金的特點。該等相關基金的運作或管理方式並無改變，亦不會顯著損害現有投資者的權利或權益。

BNP的香港銷售文件將作出更新以反映上述變動。現有的BNP香港銷售文件載於網站<https://www.bnpparibas-am.com/en-hk>¹。已更新的BNP香港銷售文件將於稍後提供。

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。

¹此網站未經香港證券及期貨事務監察委員會審閱。



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+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4月16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。