

Your reference
Our reference
Date

April 16, 2024

Changes to Schroder International Selection Fund - Sustainable Multi-Asset Income (the “Underlying Fund”)

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 the Underlying Fund. You have invested in at least 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”.

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 (Collectively, the “Schemes”)
Schroder International Selection Fund - Sustainable Multi-Asset Income (Code: AREUR)	Schroder International Selection Fund - Sustainable Multi-Asset Income	<ul style="list-style-type: none"> Magnitude Matterhorn Swiss Elite
Schroder International Selection Fund - Sustainable Multi-Asset Income (Dis) (Code: T6HKD)		<ul style="list-style-type: none"> Matterhorn Swiss Elite

What is happening?

We have been notified by Schroder International Selection Fund (“SISF”) that on May 8, 2024 (the “Effective Date”) the Underlying Fund’s income target of 3 - 5% per annum will be removed and the investment objective will change. Accordingly, the Underlying Fund’s performance will no longer be assessed against such income target. The use of the comparator benchmark will also be updated.

Full details of the changes are set out in the Appendix to this letter.

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)

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

Website: www.zurich.com.hk

Background and rationale

For over a decade, market conditions enabled explicit income ranges to be featured in the Underlying Fund's objective to indicate what an investor could expect as a distribution. However, with the winding down of government quantitative easing, yields have risen sharply and interest rate volatility is unlikely to remain as static going forwards. As a result, the level of income the Underlying Fund is able to generate could change significantly and move outside of the target range.

Investment objective changes

In order to prevent the Underlying Fund's actual dividend payments from falling outside of the target range, the income target of 3-5% per annum will be removed from the investment objective of the Underlying Fund from the Effective Date. Accordingly, the Underlying Fund's performance will no longer be assessed against such income target. The Underlying Fund will aim to provide capital growth in addition to income.

Update on the use of comparator benchmark

In addition, the existing comparator benchmark, i.e. 30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR), which is used for volatility and sustainability purposes will also be used as a performance comparator from the Effective Date.

Implication of the changes

Save as disclosed above, (i) all other key features of the Underlying Fund, which include fees chargeable in respect of the Underlying Fund and the distribution policy including the dividend rates for the fixed distribution classes as stated in the Hong Kong offering documents of SISF, will remain the same; (ii) there will be no change to the risks applicable to the Underlying Fund; and (iii) there will also be no material change in the operation and/or manner in which the Underlying Fund is being managed as a result of the changes set out above. The changes are not expected to materially prejudice the rights or interests of existing investors.

The Hong Kong offering documents of SISF will be revised to reflect the changes/updates as set out above and other miscellaneous changes/updates and will be available free of charge at www.schroders.com.hk¹ or upon request from the Hong Kong Representative of SISF, Schroder Investment Management (Hong Kong) Limited.

Costs and expenses in respect of the changes

The Underlying Fund will bear any costs and expenses associated with the changes including legal, audit and regulatory charges, which are expected to be insignificant and are estimated to be approximately less than 0.01% of the net asset value of the Underlying Fund as of March 1, 2024.

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.

¹ This website has not been reviewed by the SFC.

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.

Appendix

Deletions are shown as crossed out text and additions are shown as underlined text.

Current investment objective and benchmark of the Underlying Fund	New investment objective and benchmark of the Underlying Fund
<p>Investment Objective</p> <p>The Fund aims to provide an income of 3-5% per year by investing in a diversified range of assets and markets worldwide which meet the Investment Manager's sustainability criteria. This is not guaranteed and could change depending on market conditions.</p>	<p>Investment Objective</p> <p>The Fund aims to provide <u>an income and capital growth of 3-5% per year</u> an income of 3-5% per year by investing in a diversified range of assets and markets worldwide which meet the Investment Manager's sustainability criteria. This is not guaranteed and could change depending on market conditions.</p>
<p>Benchmark</p> <p>The Fund's performance should be assessed against the income target of 3-5% per year and the volatility compared against 30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR). The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager invests the Fund's assets. The Fund's investment universe is expected to overlap to a limited extent with the components of the comparator benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the comparator benchmark. The Investment Manager will invest in companies or sectors not included in the comparator benchmark. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</p> <p>The income target has been selected because the Investment Manager deploys strategies that aim to deliver the level of income stated in the investment objective. The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.</p>	<p>Benchmark</p> <p><u>The Fund does not have a target benchmark.</u> The Fund's performance should be assessed against the income target of 3-5% per year and the volatility <u>should be</u> compared against 30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR). The comparator benchmark is only <u>and</u> included for performance <u>and volatility</u> comparison purposes and does not determine how the Investment Manager invests the Fund's assets. The Fund's investment universe is expected to overlap to a limited extent with the components of the comparator benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the comparator benchmark. The Investment Manager will invest in companies or sectors not included in the comparator benchmark. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</p> <p>The income target has been selected because the Investment Manager deploys strategies that aim to deliver the level of income stated in the investment objective. The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.</p>

有關施羅德環球基金系列 - 可持續發展股債收息 (「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)

香港港島東華蘭路18號
港島東中心25-26樓

網址: www.zurich.com.hk

親愛的客戶：

我們謹此致函通知您有關該相關基金的變更。您已投資於該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	相應的該相關基金名稱	適用計劃 (統稱「計劃」)
施羅德環球基金系列 - 可持續發展股債收息 (代碼: AREUR)	施羅德環球基金系列 - 可持續發展股債收息	<ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃 瑞翔投資計劃
施羅德環球基金系列 - 可持續發展股債收息 (派息) (代碼: T6HKD)		<ul style="list-style-type: none"> 瑞承投資計劃 瑞翔投資計劃

修訂事項

施羅德環球基金系列 (「SISF」) 已通知我們，於2024年5月8日 (「生效日」)，該相關基金每年3-5%的收益目標將予移除及投資目標將會更改。因此，該相關基金的表現將不再按照該收益目標作評估。比較基準的用途亦將會更新。

相關更改的完整詳情載於本函件的附錄。

背景資料和原因

過往十多年，市況使該相關基金目標能明確顯示收益範圍，以表明投資者可以預期的派息。然而，隨著政府量化寬鬆政策逐步減少，收益率已大幅攀升及利率波幅往後不太可能保持平穩。因此，該相關基金能夠創造的收益水平可能會出現重大變化並超出目標範圍。

投資目標更改

為防止該相關基金的實付股息超出目標範圍，自生效日起，每年3-5%的收益目標將從該相關基金的投資目標中移除。因此，該相關基金的表現將不再按照該收益目標作評估。該相關基金將旨在提供收益以外的資本增值。

比較基準的用途的更新

此外，自生效日起，用作波動性和可持續目的之現有比較基準 (即30% MSCI AC World index (hedged to EUR)、40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) 及30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)) 亦將用作比較表現用途。

更改的影響

除上文所披露者外，(i)該相關基金的所有其他主要特點 (包括於香港發售文件所述應就該相關基金收取的費用及派息政策 (包括固定收息類別的派息率)) 將維持不變；(ii)該相關基金所適用的風險將不會有重大變更；及(iii)該相關基金的營運及 / 或管理方式亦將不會因上文所載的更改而有任何重大變更。預期更改不會對現有投資者的權利或權益造成重大損害。

SISF的香港發售文件將作出修訂，以反映上文所載的更改 / 更新及其他雜項更改 / 更新，並將可於 www.schroders.com.hk¹免費查閱或向SISF香港代表人施羅德投資管理（香港）有限公司索取。

有關更改的費用及開支

該相關基金將承擔與更改有關的任何費用及開支，包括法律、審計及監管的費用，預期有關費用及開支並不重大，估計約為少於該相關基金於截至2024年3月1日的資產淨值的0.01%。

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+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。

¹此網站未經證監會審閱。

附錄

刪除內容以刪除線標示及新的措辭字眼以下劃線標示。

該相關基金現有的投資目標及基準	該相關基金新的投資目標及基準
<p>投資目標</p> <p>本基金旨在通過投資於符合投資經理可持續標準的一系列多元化的環球資產和市場，以提供每年3-5%收益，其不獲保證及將視乎市況變更。</p>	<p>投資目標</p> <p>本基金旨在通過投資於符合投資經理可持續標準的一系列多元化的環球資產和市場，以提供每年3-5%收益及資本增值，其不獲保證及將視乎市況變更。</p>
<p>基準</p> <p>本基金的表現應按每年3-5%收益目標評估，及其波動性與30% MSCI AC World index (hedged to EUR)、40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) 及30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR) 作比較。比較基準只作比較表現用途，並不決定投資經理如何投資基金資產。本基金的投資領域預期與比較基準的成份有顯著範圍的重疊。投資經理可以全權作出投資，本基金的投資組合和表現可能偏離比較基準的程度沒有限制。投資經理將投資於不包含在比較基準中的公司或行業。基準不會考慮本基金的環境及社會特色或可持續目標（如相關）。</p> <p>選擇收益目標是由於投資經理所部署的策略旨在實現投資目標所述的收入水平。而選擇比較基準是因為投資經理認為，就本基金的投資目標和政策而言，有關基準適合用作比較業績表現。</p>	<p>基準</p> <p>本基金沒有目標基準。本基金的表現應按每年3-5%收益目標評估，<u>及其波動性應與30% MSCI AC World index (hedged to EUR)、40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) 及30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR) 作比較。</u>比較基準只用作比較表現及波動性用途，並不決定投資經理如何投資基金資產。本基金的投資領域預期與比較基準的成份有顯著範圍的重疊。投資經理可以全權作出投資，本基金的投資組合和表現可能偏離比較基準的程度沒有限制。投資經理將投資於不包含在比較基準中的公司或行業。基準不會考慮本基金的環境及社會特色或可持續目標（如相關）。</p> <p><u>選擇收益目標是由於投資經理所部署的策略旨在實現投資目標所述的收入水平。而選擇比較基準是因為投資經理認為，就本基金的投資目標和政策而言，有關基準適合用作比較業績表現。</u></p>