

Your reference
Our reference
Date

July 17, 2024

Changes to Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund (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. Unless otherwise stated, the terms used but not otherwise defined in this letter shall have the same meanings as those defined in the Janus Henderson Capital Funds plc (“JHCF”)’s latest Hong Kong offering documents (comprising the prospectus for JHCF and/or supplements for the Underlying Fund as amended from time to time (the “Prospectus”), the Important Notice to Residents of Hong Kong (“INRHK”) and the relevant Product Key Facts Statements (“KFS”), collectively the “Hong Kong Offering Documents”).

Dear valued customer,

We are writing to let you know about the changes to 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”.

Which investment choices are affected?

Name and code of the investment choice (Collectively, the “Investment Choices”)	Name of the corresponding Underlying Fund	Applicable scheme (Collectively, the “Schemes”)
Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund (Code: NZUSD)	Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite
Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund (Dis) (Code: TLUSD)		<ul style="list-style-type: none"> • Matterhorn • Swiss Elite

What is happening?

We have been notified by JHCF of the following changes being made to the Underlying Fund.

These changes will be reflected in the revised Hong Kong Offering Documents to be dated on or around July 31, 2024 (the “**Effective Date**”).

The changes outlined below will not have a material impact on the investment strategy, portfolio composition, or risk profile of the Underlying Fund. There are no new fees, charges or increases in existing fees or charges borne by the Underlying Fund because of the changes. There will not be a material adverse impact on the rights or interests of the investors of the Underlying Fund. There will be no material change in the operation and/or manner in which the Underlying Fund is being managed.

The Underlying Fund proposes to update its investment policy to amend the equity and fixed income exposures from 35%-65% / 35%-65% to 35%-70% / 30%-65% respectively.

The increase to the upper range of the Underlying Fund's equity exposure will provide greater flexibility for the investment team to express their conviction more toward equities when they feel the risk/reward favours the asset class for the benefit of investors.

Dynamic balanced funds benefit from their ability to adjust equity and fixed income allocations to the current market view, thus providing investors with the best of both worlds – i.e., the prospect for higher returns than fixed income markets while reducing the potential magnitude of any significant drawdowns from equities. The Investment Manager will continue to make allocation decisions based upon their view of overall market risk and fundamental security valuations across equity and fixed income markets, thereby maintaining its "balanced" approach to investing across these asset classes.

As a result of these changes, the benchmark of the Underlying Fund will be adjusted to reflect the increase / decrease in equity / fixed income exposures from 55% S&P 500[®] / 45% Bloomberg US Aggregate Bond to 60% S&P 500[®] / 40% Bloomberg US Aggregate Bond ('Balanced Index'). The performance target will also be updated to reflect the change in benchmark.

Please refer to Appendix A for full details, where the changes being made are in bold and underlined or struck-through.

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.

Appendix A

Changes to the Underlying Fund

Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund	
Investment policy	<p>The Fund's investment objective is long-term capital growth, consistent with preservation of capital and balanced by current income. It pursues its objective by investing 35%-65% of its net asset value in equities (also known as company shares), and 35%-65% of its net asset value in Debt Securities and loan participations. At least 80% of its net asset value is invested in US Companies and US Issuers. The aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 10% of the net asset value of the Fund. Of the 35%-65% portion of the Fund's net asset value that is invested in Debt Securities and loan participations, up to 35% of that portion of the net asset value may be rated below investment grade.</p> <p>The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank.</p> <p>The Fund promotes environmental and social characteristics as outlined under the heading "Sustainability Approach" below, as more particularly described in the annex to this Supplement, and is an Article 8 fund for the purpose of SFDR. The Fund does not have as its objective sustainable investment. The Fund does not invest in sustainable investments.</p> <p>The percentage of the Fund's assets invested in equities will vary and, depending on market conditions as determined by the Sub-Investment Adviser, the Fund may hold ancillary liquid assets or short-term interest bearing securities in its portfolio, such as Government Securities or Debt Securities. The Fund may invest to a lesser degree in other types of securities including preference shares, Government Securities, Debt Securities, warrants and securities convertible into equities when the relevant Sub-Investment Adviser perceives an opportunity for capital growth from such securities. The Fund may invest up to 35% of its net asset value in Debt Securities or Government Securities rated below investment grade. The Fund may invest directly or indirectly (i.e. through depositary receipts including American Depositary Receipts,</p>
	<p>The Fund's investment objective is long-term capital growth, consistent with preservation of capital and balanced by current income. It pursues its objective by investing 35%-70% of its net asset value in equities (also known as company shares), and 30%-65% of its net asset value in Debt Securities and loan participations. At least 80% of its net asset value is invested in US Companies and US Issuers. The aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 10% of the net asset value of the Fund. Of the 30%-65% portion of the Fund's net asset value that is invested in Debt Securities and loan participations, up to 35% of that portion of the net asset value may be rated below investment grade.</p> <p>The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank.</p> <p>The Fund promotes environmental and social characteristics as outlined under the heading "Sustainability Approach" below, as more particularly described in the annex to this Supplement, and is an Article 8 fund for the purpose of SFDR. The Fund does not have as its objective sustainable investment. The Fund does not invest in sustainable investments.</p> <p>The percentage of the Fund's assets invested in equities will vary and, depending on market conditions as determined by the Sub-Investment Adviser, the Fund may hold ancillary liquid assets or short-term interest bearing securities in its portfolio, such as Government Securities or Debt Securities. The Fund may invest to a lesser degree in other types of securities including preference shares, Government Securities, Debt Securities, warrants and securities convertible into equities when the relevant Sub-Investment Adviser perceives an opportunity for capital growth from such securities. The Fund may invest up to 35% of its net asset value in Debt Securities or Government Securities rated below investment grade. The Fund may invest directly or indirectly (i.e. through depositary receipts including American Depositary</p>

	European Depositary Receipts and Global Depositary Receipts) in the relevant markets. The Fund may also invest up to 5% of its net asset value in zero coupon, pay-in-kind and Step Coupon Securities, and without limit in Index/Structured Securities. Pay-in-kind bonds are bonds which may pay interest in the form of additional bonds of the same kind.	Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets. The Fund may also invest up to 5% of its net asset value in zero coupon, pay-in-kind and Step Coupon Securities, and without limit in Index/Structured Securities. Pay-in-kind bonds are bonds which may pay interest in the form of additional bonds of the same kind.
Performance target	To outperform the composite benchmark comprising (55% S&P 500® / 45% Bloomberg US Aggregate Bond ('Balanced Index')) by 1.5% per annum, before the deduction of charges, over any 5 year period.	To outperform the composite benchmark comprising (60% S&P 500® / 40% Bloomberg US Aggregate Bond ('Balanced Index')) by 1.5% per annum, before the deduction of charges, over any 5 year period.

有關駿利亨德森資產管理基金 - 駿利亨德森平衡基金 (「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駿利亨德森資產管理基金 (「**JHCF**」) 最新的香港發售文件 (包括**JHCF**的招股說明書及 / 或該相關基金的補充文件 (經不時修訂) (「**招股說明書**」)、致香港居民重要通告 (「**致香港居民重要通告**」) 及相關產品資料概要 (「**產品資料概要**」)，統稱「**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 (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」)
駿利亨德森資產管理基金 - 駿利亨德森平衡基金 (代碼: NZUSD)	駿利亨德森資產管理基金 - 駿利亨德森平衡基金	<ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃 瑞翔投資計劃
駿利亨德森資產管理基金 - 駿利亨德森平衡基金 (派息) (代碼: TLUSD)		<ul style="list-style-type: none"> 瑞承投資計劃 瑞翔投資計劃

修訂事項

JHCF已通知我們有關該相關基金將作出的以下變更。

該等變更將反映於日期將為2024年7月31日或前後 (「生效日期」) 的經修訂香港發售文件。

下文概述的變更將不會對該相關基金的投資策略、投資組合構成或風險概況產生重大影響。該相關基金不會因該等變更而承擔新的費用、收費或增加現有的費用或收費。將不會對該相關基金投資者的權利或利益造成重大不利影響。該相關基金的運作及 / 或管理方式將不會發生重大變更。

該相關基金建議更新其投資政策，將股票及固定收益的投資分別由35%至65% / 35%至65%修改為35%至70% / 30%至65%。

該相關基金於股票的投資上限增加將為投資團隊提供更大的靈活性，讓他們在認為股票的風險 / 回報有利於投資者的利益時，表達其較傾向該資產類別的信念。

動態平衡基金受惠於其能夠根據當前市場看法調整對股票及固定收益的配置，從而為投資者帶來兩全其美的好處 - 即獲得較固定收益市場更高的回報前景，同時降低股票方面任何潛在的重大回落幅度。投資經理將繼續根據其對整體市場風險及股票及固定收益市場的基本證券估值之看法作出配置決策，從而保持其對該等資產類別進行「平衡」投資的方針。

由於該等變更，該相關基金的基準將進行調整以反映股票 / 固定收益投資的增加 / 減少，由55%標普500®指數 / 45%彭博美國綜合債券指數改為60%標普500®指數 / 40%彭博美國綜合債券指數 (「平衡指數」)。表現目標亦將更新以反映基準的變更。

請參閱附錄A以了解全部詳情，將作出的變更以粗體及下劃線或刪除線顯示。

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7月17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。

附錄A

對該相關基金作出的變更

駿利亨德森資產管理基金 - 駿利亨德森平衡基金	
投資政策	<p>本基金的投資目標是在保本和平衡當期收益之餘，達至長期資本增值。為達至此目標，本基金會將其資產淨值的35%至65%投資於股票（亦稱為公司股份），並將其資產淨值的35%至65%投資於債務證券及貸款參與。其資產淨值至少80%投資於美國公司及美國發行人。本基金會投資於在發展中市場買賣的證券之總額佔其資產淨值的10%。在本基金資產淨值中投資於債務證券及貸款參與的35%至65%部分中，最多達該部分資產淨值的35%可以是低於投資級別。</p> <p>本基金會採用投資技巧及工具，例如買賣期貨、期權及掉期以及其他金融衍生工具等作投資用途，惟最多以其資產淨值的10%為限，以及須遵守央行不時規定的條件和限制。</p> <p>本基金會推廣下文標題為「可持續方針」下概述的環境及社會特點，更多詳情載於本補充文件的附件，並就SFDR而言，本基金會為第8條基金。本基金會並不以可持續投資作為其目標。本基金會不投資於可持續投資項目。</p> <p>本基金會資產投資於股票的百分比將會變更，視乎副投資顧問對市場狀況的評估，本基金會可於其投資組合內持有輔助流動資產或短期附息證券，例如政府證券或債務證券。若有關的副投資顧問認為，其他類別證券包括優先股、政府證券、債務證券、認股權證及可轉換為股票的證券可帶來資本增值機會時，本基金會可在較小程度上投資於該等證券。本基金會可將其資產淨值的最多35%投資於低於投資級別的債務證券或政府證券。本基金會可直接或間接投資於（即透過預託證券，包括美國預託證券、歐洲預託證券和全球預託證券）相關市場。本基金會亦可將其資產淨值的最多5%投資於零息債券、實物支付及步陞息票證券，且可不受限制投資於指數／結構式證券。實物支付債券是指以額外分派同類債券的形式支付利息之債券。</p>
表現目標	<p>於任何5年期間內每年取得超逾綜合基準（包含55%標普500®指數 / 45%彭博美國綜合債券指數（「平衡指數」））1.5%（未扣除費用）的表現。</p>