

Your reference
Our reference
Date

November 21, 2024

Changes to Janus Henderson Horizon Funds (“JHHF”) and the Underlying Funds (as defined below)

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

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We accept full responsibility for the accuracy of the content of this document. The terms used but not otherwise defined in this letter shall have the same meaning as those defined in the prospectus of JHHF dated May 21, 2024 (the “**Prospectus**”), the Hong Kong Covering Document of JHHF dated May 2024 and the latest relevant product key facts statement(s) (“**KFS**”) of the Underlying Funds (collectively the “**Hong Kong Offering Documents**”).

Dear valued customer,

We are writing to let you know about the changes to JHHF 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”)
Janus Henderson Horizon Fund - Global Property Equities Fund (Code: N2USD)	Janus Henderson Horizon Fund - Global Property Equities Fund	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite
Janus Henderson Horizon Fund - Global Sustainable Equity Fund (Code: PWUSD)	Janus Henderson Horizon Fund - Global Sustainable Equity Fund	
Janus Henderson Horizon Fund - Global Technology Leaders Fund (Code: N3USD)	Janus Henderson Horizon Fund - Global Technology Leaders Fund	
Janus Henderson Horizon Fund - Sustainable Future Technologies Fund (Code: AMUSD)	Janus Henderson Horizon Fund - Sustainable Future Technologies Fund	

What is happening?

We have been notified by JHHF of certain changes they are making to JHHF and the Underlying Funds, which are summarised below.

As confirmed by JHHF, the changes described in this letter are not expected to have a material impact on investors or on the risk profile, investment strategy, or portfolio construction of the Underlying Funds, unless otherwise stated and will be effective on or around December 3, 2024 (the “**Effective Date**”).

1. Janus Henderson Horizon Fund - Sustainable Future Technologies Fund - Benchmark Change

The Underlying Fund is currently managed with reference to the MSCI ACWI Information Technology Index (the “**Current Benchmark**”).

Following a strategic review of the Underlying Fund, JHHF plans to change its reference benchmark from the Current Benchmark to the MSCI ACWI Index (the “**New Benchmark**”).

Background

Over time the Current Benchmark has been considered as less appropriate for the Underlying Fund for the following reasons:

Concentration

The New Benchmark will be a more appropriate comparator for the financial and non-financial performance of the Underlying Fund because it is not impacted by the same concentration issues as the current Reference Benchmark. The Current Benchmark has two holdings that make up more than 35% of the overall benchmark and since the Underlying Fund generally cannot hold more than 10% in a given company due to applicable regulatory limits, the comparison between the performance of the Current Benchmark and the Underlying Fund is no longer considered appropriate.

Sustainability considerations

For the reasons highlighted above, the Current Benchmark is no longer considered a suitable comparator for performance. Comparisons between the reference benchmark and the Underlying Fund’s performance on metrics including carbon intensity will be more relevant following the change to the New Benchmark.

Sector relevance

The New Benchmark is more widely recognised as a comparator amongst the Underlying Fund’s competitor peer group, thereby giving investors a better peer-to-peer comparator to make an informed investment decision. The New Benchmark also includes companies that are relevant to a technology focused fund in a broader sense than the narrower definition within the Current Benchmark.

The concept of “technology” permeates across multiple sectors such as through AI, cloud technology, automation, healthcare, clean energy technology etc. The concept is no longer solely confined to the Information Technology sector. The New Benchmark better reflects this permeation across multiple sectors.

From the Effective Date, the wording in the section headed “**Active Management and Benchmark Usage**” for the Underlying Fund within the Hong Kong Offering Documents of JHHF will be updated as below:

Current Active Management and Benchmark Usage	New Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI ACWI Information Technology Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund’s performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.	The Fund is actively managed with reference to the <u>MSCI ACWI Index</u> , which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund’s performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

The way the Underlying Fund is managed and its investment objective will not change. However, the Underlying Fund’s active share, active risk profile, and tracking error will change when compared to the New Benchmark.

The active share (i.e., how much the Underlying Fund’s holdings differ compared to its reference benchmark) will be higher because the New Benchmark is a broader global equities benchmark and the Underlying Fund will not hold all the companies included, or in the weights reflected in the New Benchmark.

The active risk profile will change because the Underlying Fund may lean more towards “growth” oriented companies and economic sectors (that the Investment Manager expects to have a potential for greater earnings growth) which are a part of the New Benchmark as opposed to “value” companies and economic sectors (that the Investment Manager thinks are undervalued). For the avoidance of doubt, as confirmed by JHHF, there will be no material change or increase in the overall risk profile of the Underlying Fund following the benchmark change.

Notwithstanding the benchmark change, the Underlying Fund will continue to be actively managed and the Investment Manager has discretion to choose investments for the Underlying Fund with weightings different to the New Benchmark or not in the New Benchmark. Depending on market conditions, the active performance of the Underlying Fund may deviate from the performance of the New Benchmark, in light of the focus on growth companies and economic sectors.

2. Janus Henderson Horizon Fund - Global Sustainable Equity Fund and Janus Henderson Horizon Fund - Sustainable Future Technologies Fund - ESG related updates

Paris Aligned Benchmark Exclusion Update

In response to the recommendations outlined in the European Securities and Markets Authority’s final report on “Guidelines on funds’ names using ESG or sustainability-related terms published 14th May 2024”, the Hong Kong Offering Documents of JHHF will be updated to reflect that the Underlying Funds listed above will apply additional screens to exclude the activities defined in Article 12 Exclusions for EU Paris-aligned Benchmarks of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020.

The updated disclosure in respect of the Underlying Funds as reflected in Appendix 1 to the Prospectus will be as follows:

“In addition to the above the Investment Manager applies screens against the activities defined, as at the date of this prospectus, in Article 12 Exclusions for EU Paris-aligned Benchmarks of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020. Specifically, companies are excluded if they have any involvement in the following:

- a) companies involved in any activities related to controversial weapons;
- b) companies involved in the cultivation and production of tobacco;

- c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- d) companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g) companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh.

For the purposes of point (a), controversial weapons shall mean controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation.”

ESG related changes

The Hong Kong Offering Documents of JHHF will be updated to reflect minor changes to the screening criteria, descriptions and/or thresholds in response to a change to the Underlying Funds' main third-party data provider for ESG data, and changes to the French ISR Label requirements.

As confirmed by JHHF, the amendments will not have a material impact on the range and scope of excluded activities.

French Label ISR requirements

Following revisions to the criteria required to satisfy eligibility for the award of the French Label ISR on March 1, 2024 the Hong Kong Offering Documents of JHHF will be updated to reflect the following additional commitments to fulfil the new requirements as follows:

- the Investment Manager will seek to achieve a better result on the following two sustainability indicators when compared to the corresponding benchmark:
 - The Investment Manager will aim to maintain a carbon footprint that is at least 20% below the relevant benchmark of the Underlying Fund;
 - The Investment Manager will aim to maintain a weighted average exposure to companies with notable ESG controversies that is below the relevant benchmark of the Underlying Fund;
- while each holding must pass the Investment Managers pass/fail test described above, the Investment Manager attaches a 25% weight to the consideration of each of (1) revenue mapping to an environmental or social objective; (2) causing no significant harm to any environmental objective; (3) causing no significant harm to any social objective; (4) governance practices; and
- the percentage reduction in the Underlying Funds investable universe as a result of implementing its screening criteria will be increased from 20% to 30%.

3. Janus Henderson Horizon Fund - Global Technology Leaders Fund

From the Effective Date, the description of the investment strategy of the Underlying Fund will be amended to provide more information regarding the themes that drive long-term technology growth trends.

This will include updated examples of those themes such as: Fintech, Internet 3.0, next generation infrastructure, Process Automation and Electrification.

In addition, the revenue threshold on certain existing exclusionary screens and descriptions on binding criteria will be amended, additional screens will be added, together with an update to the PAIs.

4. Update of risk disclosures relating to sustainability approaches

The Hong Kong Offering Documents of JHHF will be updated to enhance the risk disclosures relating to sustainability approach and, in particular, the risk factor “**Risks Associated with the Sustainability Approaches**”

in the “**Specific Risk Considerations Applicable to Certain Funds**” section of the Prospectus of JHHF will be updated to also include a specific reference to relevant “Screening Risks” and, inter alia, the possibility for the relevant Investment Manager to rely on data from third parties when applying screens to the relevant Underlying Funds.

As confirmed by JHHF, the changes described above are for enhancement and clarification purposes only and are not expected to have a material impact on investors.

5. Miscellaneous clarificatory, administrative, and clerical updates

The revised Hong Kong Offering Documents of JHHF reflecting the changes in this notice will be available in due course. The Hong Kong Offering Documents of JHHF will also be amended to incorporate various miscellaneous, administrative, enhancement, clarificatory, editorial, clerical updates and formatting changes.

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.



有關駿利亨德森遠見基金（「JHHF」）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。除非另有訂明，否則本函件所載詞彙應與JHHF日期為2024年5月21日的招股章程（「招股章程」）、JHHF日期為2024年5月的香港說明文件以及該等相關基金最新的相關產品資料概要（「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JHHF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」）
駿利亨德森遠見基金 - 環球地產股票基金（代碼：N2USD）	駿利亨德森遠見基金 - 環球地產股票基金	<ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃 瑞翔投資計劃
駿利亨德森遠見基金 - 環球可持續發展股票基金（代碼：PWUSD）	駿利亨德森遠見基金 - 環球可持續發展股票基金	
駿利亨德森遠見基金 - 環球科技領先基金（代碼：N3USD）	駿利亨德森遠見基金 - 環球科技領先基金	
駿利亨德森遠見基金 - 可持續未來科技基金（代碼：AMUSD）	駿利亨德森遠見基金 - 可持續未來科技基金	

修訂事項

JHHF已通知我們，其正在對JHHF及該等相關基金作出若干變更，有關變更概述於下文。

JHHF已確認，除非另有註明，否則本函件所述的變更預期不會對投資者或該等相關基金的風險狀況、投資策略或投資組合構建產生重大影響，並將於2024年12月3日（「生效日期」）或前後生效。

1. 駿利亨德森遠見基金 - 可持續未來科技基金 - 基準變更

該相關基金目前參考MSCI所有國家世界資訊技術指數（「現行基準」）進行管理。

經過對該相關基金進行策略性檢討後，JHHF計劃將其參考基準從現行基準更改為MSCI所有國家世界指數（「新基準」）。

背景

隨著時間的推移，由於以下原因，現行基準被認為不大適合該相關基金：

集中度

新基準將更適合作為該相關基金財務及非財務表現的比較對象，因為新基準不受與現行參考基準相同的集中度問題所影響。現行基準有兩項持倉的比例佔整體基準超過35%，且由於適用的監管限制，該相關基金一般不可持有某公司超過10%，因此以現行基準與該相關基金表現作比較不再被認為適合。

可持續性考慮因素

由於上文所述理由，現行基準不再被視為適合的表現比較對象。隨著更改為新基準後，參考基準與該相關基金在包括碳強度等指標上的表現的比較將更為適切相關。

界別相關性

新基準於該相關基金的競爭同業之間被更廣泛認可作為比較對象，因此為投資者提供了更佳的同業比較資料，從而作出明智的投資決策。新基準亦包含相比現行基準中的較狹窄定義，在更廣泛意義上屬科技焦點基金的相關公司。

「科技」的概念滲透到人工智能、雲端技術、自動化、醫療保健、清潔能源技術等多個界別，不再只局限於資訊科技界別。新基準更能反映這個滲透至多個界別的情況。

自生效日期起，JHHF的香港發售文件中該相關基金的「積極管理及使用基準值」一節的表述將更新如下：

現行積極管理及使用基準值	新積極管理及使用基準值
基金參考MSCI所有國家世界資訊技術指數進行積極管理，該指數廣泛代表基金可能投資的公司，因其可為評估基金表現提供實用比較資料。投資經理有酌情權為基金選擇比重與指數不同或並非指數成份的投資，但基金某些時候可持有與指數相若的投資。	基金參考MSCI所有國家世界指數進行積極管理，該指數廣泛代表基金可能投資的公司，因其可為評估基金表現提供實用比較資料。投資經理有酌情權為基金選擇比重與指數不同或並非指數成份的投資，但基金某些時候可持有與指數相若的投資。

該相關基金的管理方式及投資目標將不會改變。然而，與新基準相比，該相關基金的積極份額、積極風險狀況及追蹤誤差將會改變。

積極份額（即該相關基金持股與其參考基準相比有多少差異）將會更高，因為新基準是較廣泛的全球股票基準，且該相關基金不會持有包含在新基準中的所有公司，或以反映於新基準的權重持有所有公司。

積極風險狀況將會改變，因為相對「價值」公司及經濟界別（即投資經理認為估值偏低）而言，該相關基金可能較傾向於構成新基準一部分的「增長」型公司及經濟界別（即投資經理預期具有更大的盈利增長潛力）。為免生疑問，JHHF已確認，基準變更後，該相關基金的整體風險狀況將不會發生重大改變或有所增加。

儘管基準變更，該相關基金將繼續進行積極管理，而投資經理可酌情為該相關基金選擇比重與新基準不同或並非新基準成份的投資。根據市況而定，鑑於專注於增長公司及經濟界別，該相關基金的積極表現可能會偏離新基準的表現。

2. 駿利亨德森遠見基金 - 環球可持續發展股票基金及駿利亨德森遠見基金 - 可持續未來科技基金 - ESG相關更新

巴黎協定一致基準排除的更新

因應歐洲證券及市場管理局於2024年5月14日發布的《基金名稱使用ESG或可持續相關詞語的指引》最終報告中概述的建議，JHHF的香港發售文件將作出更新，以反映上述該等相關基金將應用額外的篩選來排除2020年7月17日歐盟委員會轉授規例2020/1818號第12條「歐盟巴黎協定一致基準下的排除」中所定義的活動。

載於招股章程附錄一的有關該等相關基金的經更新披露將如下：

「除上述外，投資經理亦針對2020年7月17日歐盟委員會轉授規例2020/1818號第12條「歐盟巴黎協定一致基準下的排除」中所定義的活動（截至招股章程日期）應用篩選。特別是，如果公司有涉及以下情況，則被排除：

- 涉及與具爭議武器有關的任何活動的公司；
- 涉及煙草種植及生產的公司；
- 被基準管理人發現違反聯合國全球契約(UNGC)原則或經濟合作及發展組織(OECD)跨國企業準則的公司；
- 其1%或以上的收入來自無煙煤及褐煤勘探、採礦、開採、分銷或提煉的公司；
- 其10%或以上的收入來自石油燃料勘探、開採、分銷或提煉的公司；
- 其50%或以上的收入來自氣體燃料勘探、開採、製造或分銷的公司；

g) 其50%或以上的收入來自具有溫室氣體密度超過100 g CO₂ e/kWh的發電的公司。

就(a)項而言，具爭議武器指國際條約及公約、聯合國原則以及（如適用）國家法例中提述的具爭議武器。」

ESG 相關變更

JHHF的香港發售文件將作出更新，以反映因應該等相關基金的ESG數據的主要第三方數據提供機構變更而對篩選準則、描述及/或限額作出的輕微變更，以及法國ISR標籤要求之變更。

JHHF已確認，修改將不會對排除活動的幅度及範圍產生重大影響。

法國標籤ISR要求

繼有符合獲頒法國標籤ISR的資格所要求的準則於2024年3月1日修改後，JHHF的香港發售文件將作出更新，以反映以下的額外承諾，以滿足新要求如下：

- 投資經理將尋求在以下兩項可持續發展指標上取得相比對應基準更佳的績效：
 - 投資經理將旨在維持碳足跡較該相關基金的相關基準低至少20%；
 - 投資經理將旨在維持對具有顯著ESG爭議的公司之加權平均風險承擔低於該相關基金的相關基準；
- 雖然每項持倉必須通過上述投資經理的合格/不合格測試，但投資經理考慮以下各項時附加25%的權重：(1)收入與環境或社會目標的對照；(2)不會對任何環境目標造成重大損害；(3)不會對任何社會目標造成重大損害；(4)管治做法；及
- 由於實施其篩選準則，該等相關基金的可投資範圍的縮減百分比將從20%增至30%。

3. 駿利亨德森遠見基金 - 環球科技領先基金

自生效日期起，該相關基金的投資策略的描述將作出修改，以提供更多有關推動長期科技增長趨勢的主題之資料。

這將包括該等主題的更新例子，例如：金融科技、互聯網3.0、新一代基礎建設、程序自動化及電氣化。

此外，若干現有排除篩選的收入限額及具約束力的準則之描述將作出修改，並將增加額外的篩選，連同更新主要不利影響。

4. 有關可持續方針的風險披露的更新

JHHF的香港發售文件將作出更新，以加強與可持續方針相關的風險披露，及特別是JHHF的招股章程中「適用於若干基金的特定風險考慮」一節內「有關可持續方針的風險」風險因素將作出更新，以包含對相關「篩選風險」及（其中包括）相關投資經理在對該等相關基金應用篩選時可能依賴第三方數據的具體提述。

JHHF已確認，上述變更僅作加強及澄清目的，預期不會對投資者產生重大影響。

5. 雜項澄清、行政及文書方面之更新

反映本函件所載變更的經修訂的JHHF香港發售文件將於適當時候提供。JHHF的香港發售文件亦將作出修訂，以載入多項雜項、行政、加強、澄清、編輯、文書方面的更新，以及格式更改。

對您產生的影響

如您在考慮上述變更後仍希望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11月21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。