

Your reference
Our reference
Date

March 17, 2025

Changes to Schroder International Selection Fund - Global Emerging Market Opportunities (the “Underlying Fund”)

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

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

We accept full responsibility for the accuracy of the content of this document.

Dear valued customer,

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

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”.

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

Which investment choices are affected?

Website: www.zurich.com.hk

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 - Global Emerging Market Opportunities (Code: OOUSD)		<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite
Zurich Global Emerging Market Opportunities Fund (Code: DNUSD)	Schroder International Selection Fund - Global Emerging Market Opportunities	<ul style="list-style-type: none"> • Brilliant Link • Deluxe Link • Deluxe Link Junior • Harvest Link • Maxi Link • Smart Link • Treasure Link • Wealth Link

What is happening?

We have been notified by the board of directors of Schroder International Selection Fund (“**Schroder**”) (the “**Board**”) that the Underlying Fund’s investment policy has been updated to remove the ability of the Underlying Fund to invest up to 40% of its assets in cash and global bonds.

Background and rationale

When the Underlying Fund launched in 2007 it did not have a target benchmark and it aimed for absolute returns (positive returns over any 12-month period). To aid this strategy the Underlying Fund was able to invest up to 40% of its assets in cash and global bonds in order to protect returns when the investment manager believes stock markets are expected to be particularly weak. However, over time the Underlying Fund’s strategy has evolved and this power (in particular, the power to invest in global bonds) is no longer needed. The Underlying Fund has not held bonds since 2015. The Underlying Fund’s permitted cash limit remains unchanged and will remain at 20% of its net assets, as provided in Appendix I of Schroder’s prospectus in relation to the holding of ancillary liquid assets.

The Underlying Fund’s pre-contractual disclosure has been updated accordingly. Full details of the changes are set out in the table below (deleted wording is struck-through):

Investment policy of the Underlying Fund
The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies in emerging market countries worldwide.
The Fund may invest up to 40% of its assets in cash and global bonds in order to protect returns when the Investment Manager believes stock markets are expected to be particularly weak.
The Fund may invest directly in China-B Share and China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.
The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).
The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.
The Fund maintains a higher overall sustainability score than the MSCI Emerging Markets (Net TR) index, based on the Investment Manager’s rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.
The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability-Related Disclosure” on the Fund’s webpage https://www.schroders.com/en-lu/lu/individual/fund-centre ¹

As confirmed by the Board, all other key features of the Underlying Fund, including the risk profile and fees, will remain the same.

The Hong Kong offering documents of Schroder will be revised to reflect the changes / updates as set out above and will be available free of charge at www.schroders.com.hk¹.

¹ This website has not been reviewed by the SFC.

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.

有關施羅德環球基金系列 - 新興市場優勢 (「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。

蘇黎世人壽

(於英格蘭及威爾斯註冊
成立之有限公司)

親愛的客戶：

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)

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 / 投資選擇，其列於下表「受影響的投資選項 / 投資選擇」中「投資選項 / 投資選擇的名稱及代碼」一欄。

香港港島東華蘭路18號
港島東中心25-26樓

受影響的投資選項 / 投資選擇

網址: www.zurich.com.hk

投資選項 / 投資選擇 (各稱為「該投資選項 / 投資選擇」，統稱為「該等投資選項 / 投資選擇」) 的名稱及代碼	相應的該相關基金	適用計劃 (統稱「計劃」)
施羅德環球基金系列 - 新興市場優勢 (代碼: OOUSD)	施羅德環球基金系列 - 新興市場優勢	<ul style="list-style-type: none"> • 瑞豐投資計劃 • 瑞承投資計劃 • 瑞翔投資計劃
蘇黎世新興市場優勢基金 (代碼: DNUSD)		<ul style="list-style-type: none"> • 金尊寶 • 至尊寶 • 狀元寶 • 富歲寶 • 尚富寶 • 盛富寶 • 創富寶 • 匯富寶

修訂事項

施羅德環球基金系列 (「施羅德」) 的董事會 (「該董事會」) 已通知我們有關該相關基金的投資政策已作出更新，以除去該相關基金將其最多40%的資產投資於現金和環球債券之能力。

背景資料和原因

該相關基金在2007年推出時並無目標基準，而是旨在提供絕對回報（在任何12個月期間提供正數回報）。為了有助於此策略，當投資經理人預計股票市場特別疲弱，該相關基金可將其最多40%的資產投資於現金和環球債券來保障回報。然而，該相關基金的策略已隨著時間推移而改變，並不再需要此項能力（尤其是投資於環球債券的能力）。該相關基金自2015年以來已沒有持有債券。根據施羅德發行章程附件I中有關持有輔助性流動資產的規定，該相關基金的允許現金限額維持不變，將仍然是其淨資產的20%。

該相關基金的合約前披露亦已作出相應更新。相關更改的完整詳情載於下表（刪除的措辭字眼以刪除線標示）：

該相關基金的投資政策
<p>本基金被積極管理及將最少三分之二的資產投資於全球各地新興市場國家的公司的股本和股本相關證券。</p> <p>當投資經理人預計股票市場特別疲弱，本基金可將最多40%的資產投資於現金和環球債券來保障回報。</p> <p>本基金可直接投資於中國 B 股和中國 H 股，亦可將少於 20% 的資產（以淨額計算）直接通過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制或間接（例如通過參與票據）投資於中國 A 股及在科創板及創業板上市的股份。</p> <p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（受附件 I 所載的限制所規限）。</p> <p>本基金可為達致投資增值、減低風險或更有效地管理本基金而運用衍生工具。</p> <p>根據投資經理的評分標準，本基金比MSCI Emerging Markets (Net TR) index 維持較高的整體可持續評分。有關達致此目的所使用的投資過程，詳情請見基金特色一節。</p> <p>本基金不會直接投資於超過本基金網頁https://www.schroders.com/en-lu/lu/individual/fundcentre¹下「可持續相關披露」中所列限制之若干活動、產業或發行人團體。</p>

該董事會已確認，該相關基金的所有其他主要特點（包括風險概況及費用）將維持不變。

施羅德的香港發售文件將作出修訂，以反映上文所載的更改/更新，並將可於www.schroders.com.hk¹免費查閱。

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 / 投資選擇，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 / 投資選擇，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 / 投資選擇的指示，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 / 投資選擇的建議。有關本公司投資選項 / 投資選擇（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）
2025年3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。

¹ 此網站未經證監會審閱。