

Your reference
Our reference
Date

April 1, 2025

Changes to Amundi Funds (“Amundi”) and the Underlying Fund (as defined below)

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

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

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We accept full responsibility for the accuracy of the content of this document. Unless otherwise defined herein, terms and expressions used in this letter have the same meanings as given to them in the Hong Kong offering document of Amundi and the Underlying Fund (comprising of the Prospectus of Amundi and the Product Key Facts Statement of the Underlying Fund, where applicable) (the “Hong Kong Offering Document”).

Dear valued customer,

We are writing to let you know about the changes to Amundi and 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 (the “Underlying Fund”)	Applicable scheme (Collectively, the “Schemes”)
Amundi Funds - Emerging Markets Green Bond (Code: SGUSD)	Amundi Funds - Emerging Markets Green Bond	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite
Amundi Funds - Emerging Markets Green Bond (Dis) (Code: TCUSD)		<ul style="list-style-type: none"> • Matterhorn • Swiss Elite

What is happening?

We have been notified by the board of directors of Amundi (the “**Board**”) of certain changes to Amundi and the Underlying Fund and the Hong Kong Offering Document.

Change to investment policy and complementary disclosure enhancing transparency and change to ESG characteristics of the Underlying Fund

With effect from April 28, 2025, the investment policy of the Underlying Fund will be changed to:

- amend the definition of “Emerging Markets Green Bonds” to encompass issuers located in countries also included in the benchmark of the Underlying Fund;
- add the possibility to invest in real estate investment trusts (REITs) up to 10% of net assets.

Further, for the purpose of enhancing transparency, the investment policy will disclose the possibility for the Underlying Fund to invest in subordinated bonds and perpetual bonds, respectively up to 30% and 20% of net assets.

As a result, the investment policy of the Underlying Fund will be changed as follows:-

“Investments

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Sub-Fund invests at least 75% of its net assets in a diversified portfolio of “Emerging Markets Green Bonds” (as defined below) denominated in USD or other OECD currencies (i.e. the lawful currencies of the member countries of the Organisation for Economic Co-operation and Development).

“Emerging Markets Green Bonds” are defined as debt securities and instruments which finance eligible projects meeting the criteria and guidelines of the Green Bond Principles (as published by the International Capital Market Association (ICMA)) (each a “Green Bond” and collectively the “Green Bonds”) that are issued or guaranteed by companies issuers that are headquartered, located or do substantial business, in an Emerging Markets or in countries included in the benchmark of the Sub-Fund. The Green Bond Principles (GBP) are process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond. The GBP have the following four core components: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds, and (iv) reporting. To align with these four core components of the GBP, issuers of Green Bonds shall: (i) indicate that proceeds will be used to finance “green”/climate projects; (ii) have process to identify qualifying projects based on sound methodology and clear criteria; (iii) allocating proceeds to the identified projects and not to other general expenses/investments; (iv) report, at least annually, the status of the use of proceeds, the status of projects and the actual environmental impact. The Investment Manager assesses eligibility of projects and/or issuers with Amundi’s proprietary tool based on external research data with internal analyses. The majority of the Green Bonds invested by the Sub-Fund relate to climate and environmental objectives, for example to encourage sustainability and/or to support climate-related or other types of special environmental projects, including, without limitation, renewable energy, water management, clean transportation.

Whilst the Investment Manager aims to invest in ESG Rated securities, not all investments of the Sub-Fund will have an ESG rating and in any event such securities (i.e. securities which do not have any ESG rating by Amundi Asset Management or by a regulated third party recognised for the provision professional ESG rating and evaluation) will not be more than 10% of the Sub-Fund’s net assets.

Based on the Investment Manager’s exclusion policies, the Emerging Markets Green Bonds, which shall make up at least 75% of the Sub-Fund’s net asset value, will not consist of securities issued by companies (a) in contradiction with the Investment Manager’s ESG policy on controversial sectors (including coal and tobacco) and/or (b) that do not respect international conventions, internationally recognized frameworks or national regulations in respect of ESG (e.g. the United Nations Global Compact Principles and the Ottawa and Oslo Treaties).

Apart from Emerging Markets Green Bonds denominated in USD or other OECD currencies, the Sub-Fund may also invest up to 25% of its net assets in bonds issued by companies, governments or institutions from any country that are denominated in other currencies.

The Sub-Fund may invest up to 80% of its net assets in high yield bonds. "High yield bonds" means bonds which are rated below Investment Grade (i.e. rated below BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch) or unrated. "Unrated bonds" means bonds which neither the bonds themselves nor their issuers have a credit rating. While these credit ratings provided by the relevant rating agencies serve as a point of reference, the Investment Manager will conduct its own assessment on the credit quality based on various factors including the issuer's financial leverage, interest coverage and operating cash flows, liquidity position, industry outlook and competitive position, as well as corporate governance.

While complying with the above policies, the Sub-Fund may also invest in the following up to these percentages of the Sub-Fund's net assets:

- convertible bonds (without any requirement on their credit ratings): 25%
- asset-backed securities (ABS) and mortgage-backed securities (MBS) and other collateralised products (without any requirement on the credit ratings of the foregoing securities): 20%
- **perpetual bonds: 20%**
- equities and equity-linked instruments: 10%
- **real estate investment trusts (REITS): 10%**
- UCITS (undertaking for collective investment in transferable securities) / UCIs (undertaking for collective investment): 10%

The Sub-Fund may invest up to 25% of its net asset value in Urban Investment Bonds through the China Interbank Bond Market.

The overall currency exposure to Emerging Markets local currency may not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may invest in LAP, for example, contingent convertible bonds, senior non-preferred debts, debt instruments that meet the qualifying criteria to be Tier 1 Capital, Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund's expected total maximum investments in LAP will be less than 30% of its net asset value.

The Sub-Fund's exposure to contingent convertible bonds is limited to 10% of net assets.

The Sub-Fund's exposure to Distressed Securities is limited to 10% of its assets. Distressed securities and subordinated bonds may represent up to 10% and 30% of net assets, respectively.

The Sub-Fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below Investment Grade or unrated."

Lastly, the management process of the Underlying Fund will be complemented of an additional Environmental, Social and Governance ("ESG") feature consisting of excluding companies deemed not compatible with the objective of the Paris Climate Agreement to limit global warming. The Underlying Fund therefore excludes companies that derive more than a certain percentage of their revenue from fossil fuels.

Miscellaneous updates

The following changes will also be made to the Hong Kong Offering Document:

- (1) Update to the "Appendix V: Sustainable Investing" section of the Prospectus of Amundi to reflect the addition of disclosures on guidelines on funds' names using ESG or sustainability-related terms;
- (2) Updates to the list of board of directors and the list of conducting officers of the management company of Amundi;

- (3) Update to the address of Amundi Asset Management; and
- (4) Other miscellaneous clarifications and updates.

Implication of the changes

As confirmed by Board, except as otherwise provided in this letter, the changes to Amundi and the Underlying Fund as mentioned in this letter (the “**Changes**”) will not have any impact on the features and risks applicable to the Underlying Fund. Except as otherwise provided in this letter, the Changes will not lead to any changes in the operation and/or manner in which the Underlying Fund is being managed or any other effects on existing investors. There will be no change in the fee structure and fee level of the Underlying Fund and cost in managing the Underlying Fund following the implementation of the Changes. The rights and interests of the existing investors of the Underlying Fund will not be materially prejudiced as a result of the Changes.

The Hong Kong Offering Document will be amended to reflect the Changes in due course. The latest Hong Kong offering document is available online at: <http://www.amundi.com.hk>. Please note that 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.

有關東方匯理系列基金（「東方匯理」）及該相關基金（定義見下文）之變更

此乃重要函件，務請您即時垂注。您如對本函件的內容有任何疑問，請尋求專業意見。

蘇黎世人壽
(於英格蘭及威爾斯註冊
成立之有限公司)

我們就此函件所轉載資料的準確性承擔全部責任。除非本函件另有界定，否則本函件所用詞彙及用語具有東方匯理及該相關基金的香港發售文件（包括東方匯理的說明書及該相關基金的產品資料概要（如適用））（「該香港發售文件」）所賦予之相同涵義。

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)

親愛的客戶：

香港港島東華蘭路18號
港島東中心25-26樓

我們謹此致函通知您有關東方匯理及該相關基金的變更。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	相應的相關基金（「該相關基金」）名稱	適用計劃（統稱「計劃」）
東方匯理系列基金 - 新興市場綠 息基金（代碼：SGUSD）	東方匯理系列基金 - 新興市場 綠息基金	<ul style="list-style-type: none">• 瑞豐投資計劃• 瑞承投資計劃• 瑞翔投資計劃
東方匯理系列基金 - 新興市場綠 息基金（派息）（代碼：TCUSD）		<ul style="list-style-type: none">• 瑞承投資計劃• 瑞翔投資計劃

修訂事項

東方匯理的董事局（「該董事局」）已通知我們有關東方匯理及該相關基金以及該香港發售文件的若干變更。

該相關基金的投資政策變更及提升透明度的補充披露及ESG特點的變更

自2025年4月28日起，該相關基金的投資政策將變更為：

- 修訂「新興市場綠色債券」的定義，以涵蓋位於同樣納入該相關基金基準指數內的國家的發行人；
- 增加投資於房地產投資信託(REIT)的可能性，投資金額最高佔淨資產的10%。

此外，為提升透明度，投資政策將披露該相關基金投資於次級債及永續債的可能性，投資金額最高分別佔淨資產的30%及20%。

因此，該相關基金的投資政策將作出以下變更：

「投資

根據披露規例第8條，子基金為倡導ESG特點的金融產品。

子基金至少以75%的淨資產投資於以美元或其他經合組織國家貨幣（即經濟合作與發展組織成員國的法定貨幣）計值的「新興市場綠色債券」（定義見下文）的多元化投資組合。

「新興市場綠色債券」定義為由總部設於位於新興市場或納入子基金的基準指數內的國家或在新興該等市場或國家開展大部分業務的公司發行人所發行或擔保的為符合《綠色債券原則》（由國際資本市場協會（ICMA）頒布（綠色債券原則））的標準及指引的合資格項目提供融資的債務證券及工具（各自及統稱為「綠色債券」）。綠色債券原則為程序指引，主張透明度和進行披露，並在綠色債券市場的發展中透過澄清發行綠色債券的方法提倡誠信。綠色債券原則有下列四個核心要素：(i)所得款項用途，(ii)項目評估及挑選程序，(iii)所得款項管理，及(iv)報告。為符合綠色債券原則的此等四個核心要素，綠色債券發行人須：(i)表明所得款項將用於為「綠色」/氣候項目提供融資；(ii)設有基於完善的方法及明確的標準識別合資格項目的程序；(iii)將所得款項分配至已識別項目，而非作其他一般開支/投資；(iv)至少每年一次報告所得款項使用狀態、項目狀態及實際環境影響。投資經理使用東方匯理專有工具，基於外部研究數據連同內部分析，評估項目及/或發行人的資格。子基金投資的大部分綠色債券與氣候及環境目標相關，例如鼓勵可持續發展及/或支持氣候相關或其他類型的特殊環境項目，包括但不限於可再生能源、水務、清潔運輸。

雖然投資經理旨在投資ESG評級證券，但子基金並非所有投資均有ESG評級，在任何情況下，該等證券（即不具備Amundi Asset Management或獲認可提供專業ESG評級及評估的受監管第三方賦予任何ESG評級的證券）不會超過子基金淨資產的10%。

根據投資經理的排除政策，新興市場綠色債券（須佔子基金的資產淨值至少75%）將不包括(a) 違反投資經理關於具爭議性行業（包括煤炭和煙草）的ESG政策及/或(b)不遵守關於ESG的國際公約、國際公認框架或全國性規例（例如《聯合國全球契約原則》及渥太華和奧斯陸條約）的公司所發行的證券。

除以美元或其他經合組織國家貨幣計值的新興市場綠色債券外，子基金亦最多可以其淨資產的25%投資於任何國家的公司、政府或機構發行之以其他貨幣計值的債券。

子基金最多可以其淨資產的80%投資於高收益債券。「高收益債券」指評級低於投資級別（即評級低於標準普爾的BBB-、穆迪的Baa3及/或惠譽的BBB-）或無評級的債券。「無評級債券」指本身或其發行人均未獲信貸評級的債券。儘管相關評級機構提供的此等信貸評級可作為參考點，惟投資經理將基於各種因素進行其本身的信貸質素評估，該等因素包括發行人的財務槓桿、利息覆蓋率和經營現金流、流動性狀況、行業展望和競爭地位，以及企業管治。

在遵守上述政策的同時，子基金亦可將最多下列百分比的淨資產投資於：

- 可轉換債券（沒有設定任何信貸評級要求）：25%
- 資產抵押證券(ABS)及按揭證券(MBS)及其他抵押產品（對上述證券沒有設定任何信貸評級要求）：20%
- **永續債：20%**
- 股票及股票掛鈎票據：10%
- **房地產投資信託(REITs)：10%**
- UCITS（可轉讓證券集體投資計劃）/UCI（集體投資計劃）：10%

子基金最多可以其資產淨值的25%透過中國銀行間債券市場投資於城投債。

對新興市場本地貨幣的整體貨幣風險承擔不可超過子基金淨資產的10%。

子基金可投資於具有吸收虧損特性的債務工具（「吸收虧損工具」），例如應急可轉換債券、高級非優先債務工具、符合《銀行業（資本）規則》規定或在非香港司法管轄區的同等制度下的一級資本、額外一級資本或二級資本等的債務工具。在發生觸發事件時，這些工具可能須進行或有減記或或有普通股轉換。預計子基金在吸收虧損工具的最高投資總額以其資產淨值的30%為限。

子基金在應急可轉換債券的投資以其淨資產的10%為限。

子基金對困境證券的持倉限制在其資產的10%。困境證券及次級債可分別佔淨資產的10%及30%。

子基金不會以超過其資產淨值的10%投資於由單一主權國發行人（包括其政府、該國的公共或地方當局）發行及/或保證而且低於投資級別或無評級的債務證券。」

最後，該相關基金的管理程序將補充額外的環境、社會及管治（「ESG」）特點，其中包括剔除被視作不符合《巴黎氣候協定》限制全球暖化目標的公司。因此，該相關基金會剔除超過一定比例收入來自化石燃料的公司。

其他更新

該香港發售文件亦將作出下列變更：

- (1) 更新東方匯理說明書「附錄V：可持續投資」一節，以反映新增關於使用ESG或可持續發展相關詞彙的基金名稱指引之披露資料；
- (2) 更新東方匯理的管理公司的董事局名單及執行人員名單；
- (3) 更新Amundi Asset Management的地址；及
- (4) 其他雜項澄清及更新。

各項變更的影響

該董事局已確認，除本函件另有說明者外，本函件中所述對東方匯理及該相關基金作出的變更（「該等變更」）不會對適用於該相關基金的特點和風險造成任何影響。除本函件另有說明者外，該等變更不會導致該相關基金的營運及/或管理方式出現任何變動，或對現有投資者造成任何其他影響。實施該等變更後，該相關基金的收費結構和收費水平以及該相關基金的管理成本不會改變。該相關基金現有投資者的權利和利益不會因該等變更而遭受重大損害。

該香港發售文件將適時作出修訂，以反映該等變更。最新的該香港發售文件亦可於此網站閱覽：<http://www.amundi.com.hk>。請注意，此網站未經證監會審核。

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）
2025年4月1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。