

Your reference
Our reference
Date

May 2, 2025

Changes to First Sentier Investors Global Umbrella Fund plc (“First Sentier”) and the Underlying Funds (as defined below)

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)

**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

We accept full responsibility for the accuracy of the content of this document. Unless otherwise defined in this letter, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for First Sentier dated November 28, 2024 (the “**Prospectus**”) and any supplements and the applicable local covering documents for First Sentier.

Dear valued customer,

We are writing to let you know about the changes to First Sentier 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”)
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund (Code: NNUSD)	First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Listed Infrastructure Fund (Code: NPUSD)	First Sentier Investors Global Umbrella Fund plc - First Sentier Global Listed Infrastructure Fund	
First Sentier Investors Global Umbrella Fund plc - FSSA China Growth Fund (Code: NOUSD)	First Sentier Investors Global Umbrella Fund plc - FSSA China Growth Fund	
First Sentier Investors Global Umbrella Fund plc - FSSA Hong Kong Growth Fund (Code: NQUSD)	First Sentier Investors Global Umbrella Fund plc - FSSA Hong Kong Growth Fund	
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Fund (Code: AJUSD)	First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Fund	

Zurich Asian Equity Plus Fund (Code: DAUSD)	First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund	<ul style="list-style-type: none"> • Brilliant Link • Deluxe Link • Deluxe Link Junior • Harvest Link • Maxi Link • Smart Link • Treasure Link • Wealth Link
Zurich China Growth Fund (Code: DKUSD)	First Sentier Investors Global Umbrella Fund plc - FSSA China Growth Fund	

What is happening?

We have been notified by First Sentier of the various changes and updates to First Sentier and the Underlying Funds. Unless otherwise specified, these changes are expected to take effect on or around May 14, 2025 (the “**Effective Date**”). These updates are summarised below.

A. Updates on fees and expenses

The disclosures in the section “FEES AND EXPENSES” in the Prospectus will be amended to reflect the following (alongside with re-arrangement, consolidation and simplification of disclosures and other editorial updates)

1) Expense cap

The Prospectus will be updated to clarify the existing arrangement that, in order to ensure that investors do not suffer from excessive costs when the size of an Underlying Fund and/or Class of Shares size is small, the manager of the Underlying Funds (the “**Manager**”) applies a cap of up to 0.25% per annum of the Net Asset Value of each Underlying Fund and/or Class of Shares (the “**Capped Amount**”) on the amount that an Underlying Fund and/or Class of Shares pays with respect to the Core Operating and Administrative Expenses¹, and the fees and expenses of the Administrator and Depositary (together, the “**Capped Expenses**”).

Where the Capped Expenses are greater than the Capped Amount, the Manager shall waive such portion of its management fee as is necessary to ensure that the amount paid by the Underlying Fund and/or Class of Shares in respect of the Capped Expenses does not exceed the Capped Amount. In the event that this waiver is not sufficient, the Manager shall pay the excess of the Capped Expenses itself (i.e. the Fund and/or Class of Shares shall not pay more than the Capped Amount in respect of the Capped Expenses). Where the Capped Expenses are less than the Capped Amount, the Underlying Fund and/or Class of Shares pays only the actual incurred amount of the Capped Expenses and not the Capped Amount. This means that investors are protected from large costs when Underlying Fund or Class of Shares sizes are small as the Manager bears the excess costs. Conversely, when Underlying Fund or Class of Shares size grows and costs decrease, then the investors benefit from those economies of scale.

The precise level, and continued application, of the expense cap to any Underlying Fund or Class of Shares, and its level, is at the discretion of the Manager. In the event that the Manager proposes to increase the Capped Amount above 0.25% per annum of Net Asset Value of the Underlying Fund or to remove the expense cap entirely, investors in the relevant Underlying Fund or affected Class of Shares will be given appropriate advance written notice.

As confirmed by First Sentier, the above amendments are merely enhancement and clarification to reflect existing practice. There is no change in the overall level of fees (including the management fee, Depositary fee and administration fee) payable by the Underlying Funds and their Classes of Shares.

¹ The “Core Operating and Administrative Expenses” refer to all operating and administrative expenses allocated to an Underlying Fund or Class of Shares, but do not include (i) the fees and expenses of the Manager, the Administrator and the Depositary and (ii) transaction and hedging costs. For further details, please refer to the revised Prospectus of the Company.

2) Notice period for increase in management fee

Currently, First Sentier provides investors three months' notice in writing of any increase in the current management fee. To align with the existing requirements on fee increase under applicable regulations, going forward, the First Sentier will observe the one month's notice period for increase of management fee as required under the applicable rules and regulations.

As confirmed by First Sentier, any increase of management fee above the current maximum level (i.e. 3% per annum of Net Asset Value of a Underlying Fund) will still be subject to investors' approval.

B. Update to risk factors applicable to First Sentier Investors Global Umbrella Fund plc - First Sentier Global Listed Infrastructure Fund and First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Fund

First Sentier will update the Prospectus to indicate that both "Concentration Risk" and "Single Country / Specific Region Risk" are applicable risk factors for the Underlying Funds, as these Underlying Funds, whilst having a global investment universe, may from time to time have larger allocations of their assets to specific geographical area(s) or country(ies), whilst continuing to follow their overall investment policies.

You can find the respective country/region allocations of the Underlying Funds in the monthly factsheets on our website at www.firstsentierinvestors.com².

As confirmed by First Sentier, the above amendments are for enhancement and clarification purpose only. There is no change to the existing investment objective and policy for each of the Underlying Funds

C. Clarification of the investment policies of the First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund

First Sentier will update the investment policies of the Underlying Fund to clarify that the Underlying Fund may use FDIs for efficient portfolio management purposes (i.e. to reduce risk or costs, hedge or to generate additional capital and income).

You can find the proposed clarification to the investment policies of the Underlying Fund in the Appendix to this letter.

D. Change of company secretary

The company secretary of First Sentier has been changed from Matsack Trust Limited to First Sentier Investors (Ireland) Limited with effect from January 10, 2025.

E. Updates to the list of Regulated Markets under "APPENDIX 5 – REGULATED MARKETS"

First Sentier will update the list of Regulated Markets contained in Appendix 5 of the Prospectus.

F. Updates to the list of sub-custodians under "APPENDIX 8 – DELEGATES OF THE DEPOSITARY"

First Sentier will update the list of the sub-custodians appointed by the Depositary. This list can be found in Appendix 8 of the Prospectus.

G. Other miscellaneous, enhancement, clarificatory, administrative, general regulatory and cosmetic updates to the Prospectus.

² This website has not been reviewed or authorised by the SFC.

As confirmed by First Sentier, in respect of the above changes:

- save as otherwise disclosed above, there will be no other change in the operation and/or manner in which the Underlying Funds are being managed;
- save as otherwise disclosed above, there are no other effects on existing investors in the Underlying Funds as a result of the changes; there will be no change to the features and the risk applicable to the Underlying Funds; and there will be no change to the level of fees or costs in managing the Underlying Funds; and
- the changes will not result in any impact that might materially prejudice the rights or interests of existing investors in the Funds.

First Sentier will issue an updated Prospectus to reflect the changes described in this letter.

Additionally, in Hong Kong, the Hong Kong Supplement and the product key facts statements (“KFS”) of the Underlying Funds authorized by the SFC will be updated accordingly.

The updated Prospectus, any impacted local prospectus supplement (including the Hong Kong Supplement and the KFS of the Underlying Funds authorised by the SFC) will be available on or around May 14, 2025 and on First Sentier’s website: www.firstsentierinvestors.com².

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

Extract of amendments to investment policies

Additions are underlined and deletions are in cross-out text.

1. Applicable to First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund

The Fund may only use FDIs for ~~purposes of hedging and~~ efficient portfolio management purposes (i.e., to reduce risk or costs, hedge or to generate additional capital and income), by entering into futures, options, swaps and forwards, in each case in respect of currencies and bonds, with a level of risk that is consistent with the risk profile of the Fund. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

有關首源投資環球傘子基金有限公司（「首源」）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。除非文義另有所指，本通告的詞彙與首源日期為2024年11月28日的章程（「該章程」）及任何首源的補充文件以及當地適用的說明文件所使用者具有相同涵義。

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首源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 / 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。

網址: www.zurich.com.hk

受影響的投資選項 / 投資選擇

投資選項 / 投資選擇 (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」)
首源投資環球傘子基金有限公司 - 首源亞洲優質債券基金 (代碼: NNUSD)	首源投資環球傘子基金有限公司 - 首源亞洲優質債券基金	<ul style="list-style-type: none">瑞豐投資計劃瑞承投資計劃瑞翔投資計劃
首源投資環球傘子基金有限公司 - 首源全球基建基金 (代碼: NPUSD)	首源投資環球傘子基金有限公司 - 首源全球基建基金	
首源投資環球傘子基金有限公司 - 首域盈信中國增長基金 (代碼: NOUSD)	首源投資環球傘子基金有限公司 - 首域盈信中國增長基金	
首源投資環球傘子基金有限公司 - 首域盈信香港增長基金 (代碼: NQUSD)	首源投資環球傘子基金有限公司 - 首域盈信香港增長基金	
首源投資環球傘子基金有限公司 - 盈信世界領先基金 (代碼: AJUSD)	首源投資環球傘子基金有限公司 - 盈信世界領先基金	
蘇黎世亞洲股本優點基金 (代碼: DAUSD)	首源投資環球傘子基金有限公司 - 首域盈信亞洲股本優點基金	<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
蘇黎世中國增長基金 (代碼: DKUSD)	首源投資環球傘子基金有限公司 - 首域盈信中國增長基金	

修訂事項

首源已通知我們有關對首源及該等相關基金作出若干變更及更新。除非另有指明，否則該等變更預期將於2025年5月14日（「生效日期」）或前後生效。該等更新資料概述如下。

A. 有關費用及開支的更新

該章程「費用與開支」一節的披露資料將予以修訂，以反映以下內容（同時對披露資料進行重新排列、整合及簡化，並作出其他編輯更新）

(1) 開支上限

該章程將予以更新，以澄清現有安排，即為確保投資者在各該等相關基金及 / 或股份類別規模較小時不會承受過高成本，該等相關基金的基金經理（「該基金經理」）對於各該等相關基金及 / 或股份類別就核心營運及行政開支¹以及行政管理人及保管人的費用及開支（統稱「**上限開支**」）而支付的金額設定上限，最高為各該等相關基金及 / 或股份類別資產淨值的每年0.25%（「**上限金額**」）。

倘上限開支大於上限金額，則該基金經理應豁免其管理費的必要部分，以確保各該等相關基金及 / 或股份類別就上限開支而支付的金額不超過上限金額。假如豁免的金額不足，則該基金經理應自行彌補超出上限開支的部分（即各該等相關基金及 / 或股份類別就上限開支而支付的金額不得超過上限金額）。倘上限開支少於上限金額，則各該等相關基金及 / 或股份類別僅需支付實際產生的上限開支金額，而非支付上限金額。換言之，當各該等相關基金或股份類別的規模較小時，由於該基金經理承擔超額成本，投資者可免於承擔大額成本；相反，當各該等相關基金或股份類別的規模變大及成本下降時，投資者可從規模經濟中受惠。

該基金經理可酌情決定任何該等相關基金或股份類別的適切開支上限水平與持續應用情況以及其水平。倘該基金經理建議將上限金額上調至各該等相關基金資產淨值的每年0.25%以上，或完全取消開支上限，將會向各該等相關基金或受影響股份類別的投資者發出適當的事先書面通知。

首源已確認，上述修訂僅為反映現有慣例的優化及澄清。該等相關基金及其股份類別應付的整體費用水平（包括管理費、保管費用及行政管理費）並無變動。

(2) 上調管理費的通知期

目前，如現行管理費有所上調，首源會向投資者發出三個月的書面通知。為符合適用規例項下有關費用上調的現行規定，首源未來將按照適用規則及規例的要求，就管理費上調遵守一個月通知期的規定。

首源已確認，如將管理費上調至高於現行最高水平（即各該等相關基金資產淨值的每年3%），仍須獲得投資者批准。

B. 更新首源投資環球傘子基金有限公司 - 首源全球基建基金及首源投資環球傘子基金有限公司 - 盈信世界領先基金適用的風險因素

首源將更新該章程，以註明「集中風險」及「單一國家 / 特定地區風險」均為適用於該等相關基金的風險因素，因為該等相關基金雖然可在全球進行投資，但在繼續遵循整體投資政策的同時，或會不時將大部分資產投資於特定地區或國家。

閣下可於首源網站www.firstsentierinvestors.com²的基金月報中查閱該等相關基金各自的國家 / 地區配置情況。

首源已確認，上述修訂僅用作優化及澄清用途。基金各自現有的投資目標及政策並無變動。

C. 澄清首源投資環球傘子基金有限公司 - 首源亞洲優質債券基金的投資政策

首源將更新該相關基金的投資政策，以澄清該相關基金可為有效管理投資組合（即減少風險或成本、對沖或產生額外資本及收入）而使用金融衍生工具。

該相關基金投資政策的建議澄清載於本函件附錄。

D. 更換公司秘書

自2025年1月10日起，首源的公司秘書已由Matsack Trust Limited更換為First Sentier Investors (Ireland) Limited。

E. 更新「附錄五 - 受監管市場」項下的受監管市場名單

首源將更新該章程附錄五所載的受監管市場名單。

F. 更新「附錄八 - 保管人獲轉授職能者」項下的副託管人名單

首源將更新保管人委任的副託管人名單。此名單載於該章程附錄八。

G. 該章程的其他雜項、優化、澄清、行政、一般監管及改進的更新資料。

首源已確認，就上述變更而言：

- 除上文所披露者外，該等相關基金的營運及 / 或管理方式將不會出現其他變動；
- 除上文所披露者外，上述變更並無對該等相關基金的現有投資者造成其他影響；該等相關基金適用的特點及風險並無變動；且管理該等相關基金的費用或成本水平不會變動；及
- 有關變更概不會產生可能對該等相關基金現有投資者權利或權益造成嚴重損害的任何影響。

首源將刊發經更新該章程，以反映本函件所述變更。

此外，在香港，香港補充文件及獲證監會認可的該等相關基金的產品資料概要（「**產品資料概要**」）亦將作出相應更新。

經更新該章程、任何受影響的當地該章程補充文件（包括香港補充文件及獲證監會認可的該等相關基金的產品資料概要）將於2025年5月14日或前後提供並載於首源網站：www.firstsentierinvestors.com²。

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 / 投資選擇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5月2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 「核心營運及行政開支」指分配至各該等相關基金或股份類別的所有營運及行政開支，但不包括 (i) 該基金經理、行政管理人及保管人的費用及開支及(ii) 交易及對沖成本。有關進一步詳情，請參閱首源的經修訂章程。

² 此網站並未經證監會審閱或許可。

附錄

投資政策修訂摘要

新增內容以下劃線標示，刪除內容以刪除線標示。

1. 適用於首源投資環球傘子基金有限公司 - 首源亞洲優質債券基金

基金僅可為進行對沖及有效管理投資組合（即用以減少風險或成本、對沖或產生額外資本及收入）透過訂立期貨、期權、掉期及遠期（於各情況下均與貨幣及債券有關）而使用金融衍生工具，且有關風險水平與基金風險狀況相一致。基金不擬就投資目的而藉機投資於金融衍生工具。