

Your reference
Our reference
Date

May 2, 2025

Changes to Janus Henderson Horizon Funds (“JHHF”) 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)

**Zurich Life Insurance
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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 meanings as those defined in the Prospectus of JHHF dated December 3, 2024 (the “**Prospectus**”), the Hong Kong Covering Document of JHHF dated December 2024 and the latest product key facts statement of the Underlying Fund (“**KFS**”) (collectively the “**Hong Kong Offering Documents**”).

Dear valued customer,

We are writing to let you know about the changes to JHHF and the Underlying Fund. You have invested in the investment choice corresponding to the Underlying Fund, which is listed in the “Which investment choice is affected?” table below under the column “Name and code of the investment choice”.

Which investment choice is affected?

Name and code of the investment choice (the “Investment Choice”)	Name of the corresponding underlying fund (the “Underlying Fund”)	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

What is happening?

We have been notified by JHHF of certain changes they are making to JHHF and the Underlying Fund, 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 Fund and unless otherwise stated, will be effective on or around May 14, 2025 (the “**Effective Date**”).

1. Introduction of a minimum commitment in sustainable investments to the Underlying Fund

From the Effective Date, the Underlying Fund, which is currently promoting environmental and / or social characteristics pursuant to article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “SFDR”) will adopt a new commitment to also invest a minimum percentage of its net asset value in sustainable investments.

Underlying Fund	Minimum commitment of net asset value in sustainable investments
Janus Henderson Horizon Fund - Global Property Equities Fund	10%

Why has JHHF decided to include the commitment?

Janus Henderson Investors Europe S.A., as the management company to JHHF (the “**Management Company**”), continuously monitors and performs assessments of the Underlying Fund to ensure it continues to meet client expectations and needs. Feedback from clients suggests there is demand for the Underlying Fund to commit a minimum level of exposure to sustainable investments. In response to this demand, the Management Company, on the recommendation of the investment manager, has decided to introduce a minimum commitment in sustainable investments for the Underlying Fund.

What does JHHF mean by sustainable investments?

The investment manager will use its sustainable investment methodology to determine which investments may be considered sustainable investments.

With respect to the Underlying Fund, the investment manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. based on revenue mapping to UN Sustainable Development Goals or having a carbon emissions target approved by the Science Based Targets initiative (SBTi), it contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

A summary of the amendments added to the pre-contractual disclosures of the Underlying Fund is included in **Appendix A**.

2. Miscellaneous clarificatory, administrative, and clerical updates

The revised Hong Kong Offering Documents reflecting the changes in this letter will be available in due course. The Hong Kong Offering Documents will also be amended to incorporate various miscellaneous, administrative, enhancement, clarificatory, editorial, clerical updates and formatting changes. Such miscellaneous clarificatory, administrative, and clerical updates changes will be effective on or around April 17, 2025.

What does this mean to you?

If you wish to continue to invest in the Investment Choice 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, 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

Pre-Contractual Disclosures for Janus Henderson Horizon Fund - Global Property Equities Fund

Template pre-contractual disclosure section	Existing Disclosure	New Disclosure valid from the Effective Date (changes underlined)
<i>What environmental and / or social characteristics are promoted by this financial product?</i>	(...) The Fund does not use a reference benchmark to attain its environmental or social characteristics.	(...) <u>In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments.</u> The Fund does not use a reference benchmark to attain its environmental or social characteristics.
<i>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</i>	Not Applicable	<u>The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:</u> 1. <u>based on revenue mapping to UN Sustainable Development Goals or having a carbon emissions target approved by the Science Based Targets initiative (SBTi), it contributes to an environmental or social objective;</u> 2. <u>it does not cause significant harm to any environmental or social sustainable investment objective; and</u> 3. <u>it follows good governance practices.</u> <u>This Fund invests a minimum of 10% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.</u> <u>The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues set out in the UN Sustainable Development Goals. An investment will be determined to make a positive contribution to an environmental or social objective where its business activity or practices positively contribute to environmental and/or social objectives.</u>
<i>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</i>	Not Applicable	<u>Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.</u>
<i>How have the indicators for adverse impacts on</i>	Not Applicable	<u>The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI</u>

<i>sustainability factors been taken into account?</i>		<p><u>ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.</u></p> <p><u>The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm.</u></p> <p><u>This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.</u></p>
<i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>	Not Applicable	<p><u>The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.</u></p> <p><u>This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.</u></p>
<i>What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?</i>	<p>(...)</p> <p>The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:</p> <p>(...)</p>	<p>(...)</p> <p><u>Further, the Fund holds a minimum of 10% of its net asset value in sustainable investments. The Investment Manager uses a pass/fail test meaning that each holding must meet all three of the requirements below:</u></p> <ol style="list-style-type: none"> <u>based on revenue mapping to UN Sustainable Development Goals or having a carbon emissions target approved by the Science Based Targets initiative (SBTi), it contributes to an environmental or social objective;</u> <u>it does not cause significant harm to any environmental or social sustainable investment objective; and</u> <u>it follows good governance practices.</u> <p>The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:</p> <p>(...)</p>

<i>What is the policy to assess good governance practices of the investee companies?</i>	(...) The Policy can be found at www.janushenderson.com/esg-governance . ¹ (...)	(...) The Policy can be found at www.janushenderson.com/esg-governance . ¹ <u>The Investment Manager uses third-party data and/or analysis, including the MSCI ESG Controversies methodology, to assess good governance practices of the investee companies. Accordingly, an MSCI ESG Rating of BB or higher generally indicates good governance.</u> (...)
<i>What is the asset allocation planned for this financial product?</i>	A minimum of 90% (75% for Pan European Smaller Companies Fund) of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. (...)	A minimum of 90% (75% for Pan European Smaller Companies Fund) of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. <u>In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments.</u> (...)
<i>What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?</i>	Not Applicable	<u>A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.</u>
<i>What is the minimum share of socially sustainable investments?</i>	Not Applicable	<u>A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.</u>

¹ This website has not been reviewed by the SFC and may contain information relating to funds not authorised by the SFC and not available to Hong Kong investors.



有關駿利亨德森遠見基金（「JHHF」）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)

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)

我們就此函件所轉載資料的準確性承擔全部責任。本函件中使用但未另行界定的詞彙應與日期為2024年12月3日的JHHF招股章程（「該招股章程」）、日期為2024年12月的JHHF香港說明文件以及該相關基金最新的產品資料概要（「產品資料概要」）（統稱「該等香港發售文件」）中所界定者具有相同涵義。

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親愛的客戶：

我們謹此致函通知您有關JHHF及該相關基金的變更。您已投資於該相關基金相應的投資選項，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（「該投資選項」） 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」）
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

修訂事項

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

JHHF已確認，本函件所述的變更預期不會對投資者或該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，及除非另有註明，有關變更將於2025年5月14日（「生效日期」）或前後生效。

1. 就該相關基金引入最低可持續投資承諾

自生效日期起，目前根據歐洲國會及理事會日期為2019年11月27日有關金融服務業的可持續相關披露之歐盟規例2019/2088號（「**SFDR**」）第8條推廣環境及／或社會特點的該相關基金將採納新的承諾，亦將其資產淨值的某個最低百分比投資於可持續投資投資。

該相關基金	於可持續投資的最低資產淨值承諾
駿利亨德森遠見基金 - 環球地產股票基金	10%

為甚麼JHHF決定加入承諾？

Janus Henderson Investors Europe S.A. 作為JHHF的管理公司（「該管理公司」），持續監控及評估該相關基金，以確保其繼續滿足客戶的期望及需求。客戶反饋表明對就可持續投資作出最低投資水平承諾的該相關基金有需求。為回應此需求，該管理公司根據投資經理的建議，已決定為該相關基金引入最低可持續投資承諾。

JHHF所指的可持續投資是甚麼意思？

投資經理將使用其可持續投資方法以釐定哪些投資可被視為可持續投資。

就該相關基金而言，投資經理使用合格／不合格測試，即每項可持續投資必須滿足以下所有三個要求：

1. 根據收入與聯合國可持續發展目標對照，或具有經科學基礎減碳目標倡議（SBTi）批准的碳排放目標，有助促進環境或社會目標；
2. 不會對任何環境或社會可持續投資目標造成重大損害；及
3. 遵循良好管治做法。

對該相關基金訂約前披露新增的修訂摘要載於**附錄A**。

2. 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該等香港發售文件將於適當時候提供。該等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。該等雜項澄清、行政及文書更新方面的變更將於2025年4月17日或前後生效。

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。

附錄 A

駿利亨德森遠見基金-環球地產股票基金的訂約前披露

範本訂約前披露章節	現行披露	自生效日期起有效的新披露（以底線標註變更）
此金融產品推廣甚麼環境及 / 或社會特點？	(...) 基金不使用參考基準以實現其環境或社會特點。	(...) 此外，基金將其資產淨值最少10% 投資於可持續投資。 基金不使用參考基準以實現其環境或社會特點。
金融產品擬作出的部分可持續投資的目標是甚麼及該可持續投資如何協助達致該等目標？	不適用	投資經理使用合格 / 不合格測試，即每項可持續投資必須滿足以下所有三個要求： 1. <u>根據收入與聯合國可持續發展目標對照，或具有經科學基礎減碳目標倡議（SBTi）批准的碳排放目標，有助促進環境或社會目標；</u> 2. <u>不會對任何環境或社會可持續投資目標造成重大損害；及</u> 3. <u>遵循良好管治做法。</u> 此基金將其資產淨值最少10% 投資於可持續投資，以實現其投資目標。所有可持續投資將由投資經理進行評估，以符合其可持續投資方法。 基金持有的可持續投資可能有助於解決聯合國可持續發展目標所載列的一系列環境及 / 或社會議題。若某項投資的業務活動或做法對環境及 / 或社會目標作出正面貢獻，該項投資將被釐定為對環境或社會目標作出正面貢獻。
金融產品擬作出的部分可持續投資如何不會對任何環境或社會可持續投資目標造成重大損害？	不適用	可持續投資符合適用法律及法規所定義的不造成重大損害的要求。被視為造成重大損害的投資不符合可持續投資的資格。投資經理使用第三方數據及 / 或分析（包括 MSCI ESG 爭議方法）以識別對可持續因素產生負面影響並造成重大損害的投資。
如何已將可持續因素的不利影響的指標納入考慮？	不適用	投資經理使用第三方數據及 / 或專有分析，包括 MSCI ESG 爭議方法，以評估歐盟委員會轉授規例2022/1288號（經不時修訂）附件 I 表 1 中載

		<p><u>列的對可持續因素的主要不利影響。被視為對可持續因素產生負面影響並造成重大損害的投資不被視為可持續投資。</u></p> <p><u>MSCI ESG 爭議方法與若干主要不利指標一致，以設立特定的排除。雖然主要不利指標並無提供具體的損害水平，但主要不利指標可以用來識別潛在的最重大損害。</u></p> <p><u>此框架將持續予以檢討，尤其是隨著數據可用性</u> <u>及質素的持續演變。</u></p>
可持續投資如何符合經合組織 跨國企業準則及聯合國工商企 業與人權指導原則？詳情：	不適用	<p><u>投資經理使用第三方數據及 / 或專有分析，包括 MSCI ESG 爭議方法，以評估與經合組織跨國企業準則及聯合國工商企業與人權指導原則的一致性。被視為違反該等原則的投資不被視為可持續投資。</u></p> <p><u>此框架將持續予以檢討，尤其是隨著數據可用性</u> <u>及質素的持續演變。</u></p>
用於挑選投資的投資策略有甚 麼具約束力的要素，以達致此 金融產品推廣的各項環境或社 會特點？	<p>(...)</p> <p>基金亦應用公司排除政策 (「公司排除政策」)， 包括具爭議武器： (...)</p>	<p>(...)</p> <p><u>再者，基金將其資產淨值最少10% 持有可持續投資。投資經理使用合格 / 不合格測試，即每項持倉必須滿足以下所有三個要求：</u></p> <ol style="list-style-type: none"> <u>1. 根據收入與聯合國可持續發展目標對照，或具有經科學基礎減碳目標倡議 (SBTi) 批准的碳排放目標，有助促進環境或社會目標；</u> <u>2. 不會對任何環境或社會可持續投資目標造成重大損害；及</u> <u>3. 遵循良好管治做法。</u> <p>基金亦應用公司排除政策 (「公司排除政策」)，包括具爭議武器：</p> <p>(...)</p>
以甚麼政策來評估被投資公司 的良好管治做法？	(...)	(...)

	<p>政策可瀏覽 www.janushenderson.com/esg-governance。¹</p> <p>(...)</p>	<p>政策可瀏覽 www.janushenderson.com/esg-governance。¹</p> <p>投資經理使用第三方數據及 / 或分析 (包括 <u>MSCI ESG 爭議方法</u>) , 以評估被投資公司的良好管治做法。因此, <u>MSCI ESG 評級為 BB級或更高一般表示良好管治。</u></p> <p>(...)</p>
就此金融產品規劃了怎樣的資產配置?	<p>最少 90% (就泛歐小型公司基金而言, 為最少 75%) 的金融產品投資用以符合金融產品所推廣的環境或社會特點。</p> <p>(...)</p>	<p>最少 90% (就泛歐小型公司基金而言, 為最少 75%) 的金融產品投資用以符合金融產品所推廣的環境或社會特點。此外, <u>基金將其資產淨值最少10% 投資於可持續投資。</u></p> <p>(...)</p>
不符合歐盟分類的具環境目標的可持續投資的最低份額是多少?	不適用	<p><u>基金總資產最少 0% 將投資於與歐盟分類不一致的具有環境目標的可持續投資。基金投資於與歐盟分類不一致的可持續投資, 因為這是基金投資策略的一部分, 或因為歐盟分類 (及相關數據) 並無全面涵蓋所有行業及板塊, 或所有環境目標。雖然基金承諾投資 10% 於可持續投資, 但並不承諾對具有環境或社會目標的可持續投資持有最低份額, 因為其可能投資於任何一個目標。</u></p>
具社會目標的可持續投資的最低份額是多少?	不適用	<p><u>基金總資產最少 0% 將投資於具有社會目標的可持續投資。雖然基金承諾投資 10% 於可持續投資, 但並不承諾具有環境或社會目標的可持續投資的最低份額, 因為其可能投資於任何一個目標。</u></p>

¹ 此網站並未經證監會審閱, 並可能載有關於未經證監會認可及不可向香港投資者提供的基金之資料。