

Your reference
Our reference
Date

May 9, 2025

Changes to Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund (the “Underlying Fund”)

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

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in England and Wales
with limited liability)

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We accept full responsibility for the accuracy of the content of this document. Capitalised terms not defined herein shall bear the same meaning as ascribed to them in the prospectus (“**Prospectus**”) and the Hong Kong Covering Document of Wellington Management Funds (Luxembourg) III SICAV (“**Wellington**”) and the products key facts statement (“**KFS**”) of the Underlying Fund (collectively the “**Hong Kong Offering Documents**”), as may be amended and supplemented from time to time.

Dear valued customer,

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”.

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	Applicable scheme (Collectively, the “Schemes”)
Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund (Code: B9USD)	Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite
Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund (Dis) (Code: T9HKD)		<ul style="list-style-type: none"> • Matterhorn • Swiss Elite

What is happening?

We have been notified by the board of directors of Wellington (the “**Board of Directors**”) of a number of changes and clarifications that are being made to the Hong Kong Offering Documents, in relation to the Underlying Fund as further described below. The changes will become effective on May 15, 2025 (“**Effective Date**”).

In order to increase the prospect for future growth of the Underlying Fund, the Board of Directors has decided to evolve the Underlying Fund’s investment objective and policy as below:

Full details of the relevant changes to the Underlying Fund’s investment objective and investment policy in the KFS of the Underlying Fund are set out in the Appendix to this letter.

I. Change to the Underlying Fund’s name

The Underlying Fund’s name will change as follows to be more in-line with the new investment objective and policy, described below.

Current Underlying Fund Name	New Underlying Fund Name
Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund	Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset Income and Growth Fund

II. Changes to the Underlying Fund’s investment objective

Currently, the Underlying Fund’s investment objective is to deliver a regular income, with a secondary focus on capital growth by investing at least 70% of its net asset value (“**NAV**”), either directly or indirectly, in global assets including equities, sovereign, corporate and inflation linked bonds.

The Underlying Fund’s investment objective will be changed to aiming to deliver long-term total returns, via a combination of capital growth and regular income, while actively managing downside risk, by investing at least 70% of its NAV, either directly or indirectly, in a broad array of global assets including equities and fixed income instruments.

III. Changes to the Underlying Fund’s investment policy

The investment policy will be updated to reflect the investment manager’s four key strategies when constructing the portfolio, namely, (i) diversification; (ii) differentiated implementation; (iii) dynamic asset allocation; and (iv) disciplined risk management. Please refer to the Appendix for further details on the portfolio construction process.

The investment policy will also be updated to remove the 5% limit of the Underlying Fund’s investment in non-listed and non-traded collective investment schemes. As confirmed by the Board of Directors, there is no change to the existing practice of the Underlying Fund.

IV. Change to the SFDR classification of the Underlying Fund

The Underlying Fund will start promoting environmental and/or social characteristics and will consequently change classification from an Article 6 SFDR product to an Article 8 SFDR product. The Underlying Fund will invest in issuers that do not have a below-average ESG Rating by investing a minimum of 65% in companies with an ESG Rating of 1-3, and will maintain an overall weighted average ESG rating that is better than a rating of 3. In addition, the Underlying Fund will have a minimum of 50% of sustainable investments.

The pre-contractual disclosures and Prospectus disclosures relating to the Underlying Fund will be updated in line with the requirements of the Article 8 of SFDR, and the Prospectus will be amended accordingly.

As confirmed by the Board of Directors, the Underlying Fund will not be classified as an ESG fund in Hong Kong pursuant to the SFC’s “Circular to management companies of SFC-authorized unit trusts and mutual funds – ESG funds” issued by the SFC dated June 29, 2021, as may be revised from time to time.

V. Change to the targeted income range of the Underlying Fund

In order to ensure compliance with the SFDR requirements outlined under point IV above, the Underlying Fund's income target will reduce from 5%-10% to 4%-8%, meaning that investors in the Distributing Share Classes may see a reduction in their monthly distribution.

Please note that the abovementioned targeted income range is not guaranteed and any distribution is subject to the discretion of the Board of Directors. Dividend payments may be made out of the Underlying Fund's income and/or capital. Payment of dividends out of capital and/or effectively out of capital may result in an immediate reduction of the NAV per share of the relevant Share Class.

VI. Changes to the global exposure calculation method and expected level of leverage of the Underlying Fund

The calculation method of the global exposure of the Underlying Fund will change from using the Absolute VaR method, to using the Relative VaR, using an Index comprising 25% Bloomberg Barclays Global Aggregate Corporate (USD Hedged), 15% FTSE World Government Bond 1-10yr Index (USD Hedged), 25% Bloomberg Barclays Global High Yield (USD Hedged), and 35% FTSE All-World High Dividend Yield indices. The Fund's exposure limit accordingly increases from 20% (based on the Absolute VaR method) to 200% (based on the Relative VaR method). The expected level of leverage for the Underlying Fund will also reduce from 0%-450% to 0%-350%.

As confirmed by the Board of Directors, the net derivative exposure of the Underlying Fund will remain to be up to 50% of the Underlying Fund's NAV.

VII. Change in the expected level of use of total return swaps and reverse repurchase transactions the Underlying Fund may be using

The Underlying Fund's expected level of use of total return swaps will change from 50% to 15%, and the maximum level will change from 150% to 40%.

Additionally, the Underlying Fund's expected level of use of reverse repurchase transactions will change from 10% to 1%, the maximum level will remain the same though, i.e. 60%.

VIII. Change to the investment management fee of the Underlying Fund

The investment management fee in respect of Share Class A of the Underlying Fund will be decreased as follows.

Share class name	Current investment management fee	New investment management fee
A	1.50%	1.25%

IX. Change to the name and distribution policy of Class A M4 Distributing Share Classes of the Underlying Fund

In order to preserve the current level of income received by existing investors in Class A M4 Distributing Share Classes of the Underlying Fund, following the implementation of the aforementioned changes set out under points II and V above, the distribution policy of "Class A M4 Distributing Share Classes" will be revised from distribution type "4: Managed Distribution" to distribution type "6: Enhanced Distribution" and will be renamed as "Class A M6 Distributing Share Classes" accordingly.

Currently, for Class A M4 Distributing Share Classes, where it is the intention of the Board of Directors to declare distribution, the distribution shall ordinarily be declared from gross investment income in the Dealing Currency of the relevant Share Class, based on a projected gross income yield, as either an amount per share, or a percentage of the relevant Share Class net assets. However, where there is insufficient gross income in a given month, distributions may be paid out of capital if realized and unrealized net gains and losses are also insufficient.

The distribution policy will be revised such that for Class A M6 Distributing Share Classes, distributions, if declared, shall ordinarily be declared from gross investment income, and a proportion of capital, as an amount per Share, in

the Dealing currency of the relevant Share Class, based on a level of gross income yield. Consequently, a portion of the income paid to these investors will be paid out of capital. Distributions will be declared before charging expenses and are expected to be paid from realized and unrealized net gains and losses, though when this is insufficient, they might be paid out of initial capital.

Please refer to the Hong Kong Offering Documents for further details on the new distribution policy and the relevant risks.

The composition of the latest dividends, i.e. the relative amounts paid out of (i) net distributable income and (ii) capital for the last 12 months will continue to be made available on <http://www.wellington.com.hk>¹ following the change from Class A M4 Distributing Share Classes to Class A M6 Distributing Share Classes.

As confirmed by the Board of Directors, there will be no change to the level of fees and expenses of Class A M4 Distributing Share Classes, other than the reduction of investment management fee set out under point VIII above.

As confirmed by the Board of Directors, save as otherwise disclosed above, there will be no material changes to (i) the operation and/or manner the Underlying Fund's assets are being managed, (ii) the features of the Underlying Fund nor (iii) its risk profile. The changes will not materially prejudice the rights or interests of the investors of the Underlying Fund. Save as otherwise set out under point VIII above, the changes will not impact the level of fees and expenses borne by the Underlying Fund and/or the investors of the Underlying Fund.

As confirmed by the Board of Directors, the costs and expenses incurred in connection with above mentioned changes will be borne by the management company of the Underlying Fund.

The Hong Kong Offering Documents will also be revised to include other miscellaneous, clarificatory, editorial and/or administrative updates and enhancement of disclosures.

The revised Hong Kong Offering Documents will be made available free of charge at www.wellington.com.hk¹ in due course.

What does this mean to you?

In view of the change of name of the Underlying Fund as described above, the name of the corresponding Investment Choices will also be updated from the Effective Date per below:

Current name and code of the Investment Choice	New name and code of the Investment Choice from the Effective Date
Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund (Code: B9USD)	Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset Income and Growth Fund (Code: B9USD)
Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund (Dis) (Code: T9HKD)	Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset Income and Growth Fund (Dis) (Code: T9HKD)

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.

¹ The website has not been reviewed by the SFC.



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 – Changes to the investment objective and policy in the KFS of the Underlying Fund

Deletions are shown as crossed out text and additions are shown as underlined text.

Underlying Fund	Revised Investment Objective and Policy as from the Effective Date
Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund (to be renamed as Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset Income and Growth Fund)	<p>Investment Objective</p> <p>The investment objective of the Fund is to deliver long-term total returns, via a combination of capital growth and a regular income, with a secondary focus on capital growth while actively managing downside risk, by investing at least 70% of its net asset value (“NAV”), either directly or indirectly, in <u>a broad array of global assets including equities, sovereign, corporate and inflation-linked bonds, and fixed income instruments.</u></p> <p>Investment Policy</p> <p>The FundInvestment Manager will be actively managed<u>manage</u> the Fund, seeking to achieve the objective through investment acrossby investing in a broad array of global assets. The investment approach utilises a dynamic asset allocation across these underlying assets to support the income objective and such as equities, government bonds, investment grade and high yield credit (such as corporate bonds). The Fund may invest up to 70% of its NAV in equities securities and up to 70% of its NAV in fixed income securities instruments.</p> <p>To generate consistent income, the Fund adopts a multi-asset approach, using two key skills: sourcing unique insights from all asset classes and then combining them effectively in a well-diversified portfolio. The Investment Manager also uses a covered call strategy which aims to generate additional income for the Fund through premiums from the sale of call options.</p> <p><u>The Fund’s investment strategy is based on the Investment Manager’s belief that a consistent income combined with long-term capital growth can be achieved through the active management of assets and market exposures within a disciplined risk control framework.</u></p> <p>The Investment Manager aims to avoid the highest yielding sectors of the market as they are often indicative of a high probability of capital erosion. The Investment Manager seeks to diversify by considering what are the factors or the wider investment themes that are driving markets, which may be economic or political factors (local or international), valuations or market sentiment. The Investment Manager believes an unconstrained investment and research approach is essential, therefore it combines both fundamental research (looking at key economic, political and financial factors) and quantitative insights (looking at financial and economic data) to broaden the opportunity set. focuses on the following when constructing the portfolio:</p> <ol style="list-style-type: none"> (1) <u>Diversification. The Fund seeks to invest in a diverse set of assets, directionally matched to market environments, for example increasing allocations to government bonds in an environment of low growth and low inflation, or to equities during periods of high growth with moderate inflation.</u> (2) <u>Differentiated implementation. The Fund will seek to enhance returns by using active management and pursuing what the Investment Manager believes are more efficient market exposures than offered by traditional market-capitalisation weighted indices. These active exposure allocations are biased towards higher quality and more liquid assets.</u> (3) <u>The Dynamic asset allocation of the. The Fund will change according to the Investment Manager’s view of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market. be tilted towards the return opportunities the Investment Manager believes are the most attractive by using a dynamic asset allocation process that takes relative positions across and within asset classes. The Investment Manager uses both</u>

	<p>quantitative and qualitative inputs alongside current views of market environment and return opportunities. It combines varied perspectives, including macro/ top-down research, fundamental company and industry insights, and behavioural research.</p> <p>(4) <u>Disciplined risk management.</u> A strong focus will be placed on seeking to mitigate against the risk of losses, and the Fund will adopt a disciplined multi-layered approach to risk management.</p> <p>The Investment Manager will use its ability to dynamically allocate assets and actively reposition the Fund, either through direct investment or the use of financial derivative instruments ("FDIs"), to seek to control volatility and manage downside risk through active hedging strategies during adverse market environments. The Fund will generally be well diversified by country, currency, industry, sector, issuer, and market capitalisation but may hold positions that are concentrated in this manner from time to time. The Fund may invest in both developed and emerging markets. The Fund will primarily invest, directly or indirectly through the use of financial derivative instruments ("FDIs"), in securities including but not limited to: equity and other securities with equity characteristics, common stock, preferred stock, investments in real estate investment trusts ("REITs"), depository receipts (such as American depository receipts (ADRs), global depository receipts (GDRs) and European Depository Receipts (EDRs)), debt securities issued by corporate, governmental (including municipal and agency) and supranational entities located around the world, fixed and floating rate debt securities (for example, bonds) and short-term instruments including cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances). The Fund may also invest in market access products (comprising warrants on equities, options on equities and equity swaps), subject to the net derivative exposure limit.</p> <p>The Fund is unconstrained on the portion of its NAV that may be invested in emerging markets, in any one country or region or in securities issued by companies of any market capitalization.</p> <p>The Investment Manager may also invest less than 30% of the Fund's NAV in each of the following: convertible securities; warrants; rights; mortgage securities (including collateralized mortgage obligations ("CMOs"), residential mortgage-backed securities ("RMBS") and commercial mortgage-backed securities ("CMBS")); agency mortgage-backed securities; asset-backed securities; inflation-linked bonds; index linked bonds; credit-linked notes and structured notes; reverse repurchase agreements; preferred securities; REITs debt; convertible bonds; fixed income exchange traded funds ("ETFs"), private placements, including those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 and that are not publicly traded securities), and other restricted securities which contain commitments to register to trade publicly within 12 months or the liquidity of which is deemed appropriate by the Investment Manager and consistent with the Fund's investment objective.</p> <p>The Fund may invest no more than 30% of its NAV in debt instruments with loss-absorption features including Contingent Convertible and Contingent Capital Securities ("CoCos"), non-preferred senior debt instruments or external loss-absorbing capacity debt instruments (LAC) or total loss-absorbing capacity debt instruments (TLAC), Tier 1 debt securities which include contingent convertible securities, Tier 2 and Tier 3 debt instruments provided that the Fund's exposure to CoCos will not exceed 5% of the NAV of the Fund. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).</p> <p>There will be no limitations on the credit quality of individual securities in the Fund and the Fund will invest in securities denominated in multiple currencies. As a result of investments in high yield or sub-investment grade bonds, the Fund's weighted average credit quality may be below investment grade, i.e. below Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch, or equivalent internal rating as determined by the Investment Manager.</p>
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	<p>Insofar as the Fund seeks to gain exposure to commodities, such exposure shall be achieved through investing in swaps, options and futures. Under exceptional circumstances (e.g. market crash or major crisis), the Fund may be invested temporarily up to 100% in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.</p> <p>The Fund may buy and sell FDIs, across all asset classes and may hold outright short positions via derivative instruments for hedging purposes and otherwise in pursuit of the Fund's investment objective and policy.</p> <p>Currency exposure, from the use of forward currency exchange contracts in multiple currencies, is actively managed within the Fund and may include cross-currency positions which may or may not be influenced by the Fund's positions.</p> <p>The Fund does not consider a benchmark during portfolio construction or for performance comparison purposes. The Fund should be expected to have a lower sensitivity to global equity and fixed income markets than holding both of those asset classes directly due to active portfolio management including risk management techniques.</p> <p>The Fund will aim to declare a dividend of between 54%-40-8% of the Fund's NAV in USD on an annual basis, dependent on market conditions, however this is not guaranteed. The Fund adopts a multi-asset approach to generate consistent. Where there is insufficient income in a given month, distributions may be made before the deduction of fees and expenses and/or include capital distributions, in which case <u>In order to deliver a regular income,</u> the potential for capital growth may be reduced and capital may be eroded in the long term.</p>
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有關威靈頓投資管理(盧森堡)SICAV基金III系列 - 威靈頓多重資產高入息基金 (「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。並未於本函件定義的詞彙具有威靈頓投資管理(盧森堡)SICAV基金III系列(「威靈頓」)的招股章程(「該招股章程」)及香港說明文件(「該香港說明文件」)以及該相關基金的產品資料概要(「產品資料概要」)(統稱為「該等香港發售文件」)所賦予該等詞彙的相同含義，可經不時修訂及補充。

親愛的客戶：

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，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」)
威靈頓投資管理(盧森堡)SICAV基金III系列 - 威靈頓多重資產高入息基金(代碼：B9USD)	威靈頓投資管理(盧森堡)SICAV基金III系列 - 威靈頓多重資產高入息基金	<ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃 瑞翔投資計劃
威靈頓投資管理(盧森堡)SICAV基金III系列 - 威靈頓多重資產高入息基金(派息)(代碼：T9HKD)		<ul style="list-style-type: none"> 瑞承投資計劃 瑞翔投資計劃

修訂事項

威靈頓的董事會(「該董事會」)已通知我們，該等香港發售文件中與該相關基金有關的內容將作出若干變動及澄清，詳情見下文。該等變動將於2025年5月15日(「生效日期」)生效。

為提升該相關基金未來增長潛力，該董事會決定改進該相關基金的投資目標及政策，詳情如下：

該相關基金產品資料概要內有關投資目標及投資政策的相關變動的全部詳情載於本函件附錄。

I. 該相關基金名稱的變動

該相關基金名稱將更改如下，以便更貼合下文所述的新投資目標及政策。

該相關基金現有的名稱	該相關基金新名稱
威靈頓投資管理(盧森堡)SICAV基金III系列 - 威靈頓多重資產高入息基金	威靈頓投資管理(盧森堡)SICAV基金III系列 - 威靈頓多元收益及增長基金

II. 該相關基金投資目標的變動

目前，該相關基金的投資目標為透過將其至少70%的資產淨值(「資產淨值」)直接或間接投資全球資產，包括股本、主權、公司及通脹掛鉤債券，以期提供固定入息，其次為資本增長。

該相關基金的投資目標將改為透過結合資本增長及固定入息，提供長期總回報，同時主動管理下跌風險，其至少70%的資產淨值直接或間接投資於廣泛的全球資產，包括股本及固定收益工具。

III. 該相關基金投資政策的變動

投資政策將作出更新，以反映投資經理在建構投資組合時採用的四個關鍵策略，分別為(i) 多元化；(ii) 差異化實施；(iii) 動態資產分配；及(iv) 嚴謹的風險管理。有關投資組合建構流程的進一步資料，請參閱附錄。

投資政策亦將作出更新，移除該相關基金投資於非上市及非交易集體投資計劃的5%限制。該董事會已確認，該相關基金現時的操作並無變動。

IV. 該相關基金的可持續性資料披露規例 (SFDR) 分類變動

該相關基金將開始促進環境及 / 或社會特徵，其SFDR分類將因而由SFDR第6條產品轉為SFDR第8條產品。該相關基金將投資於ESG評級不低於平均水平的發行人，最少65%將投資於ESG評級為1-3的公司，並將維持整體加權平均ESG評級高於3。此外，該相關基金將持有最少50%的可持續投資。

與該相關基金有關的合約前披露資料及該招股章程披露資料將作出更新，以符合SFDR第8條的規定，而該招股章程亦會相應作出修訂。

該董事會已確認，根據證監會於2021年6月29日發佈的《致證監會認可單位信託及互惠基金的管理公司的通函—環境、社會及管治基金》(可能不時經修訂)，該相關基金在香港將不會被分類為ESG基金。

V. 該相關基金目標入息範圍的變動

為確保符合上述第IV項所述的SFDR規定，該相關基金的入息目標將由5%-10%降至4%-8%，意味著派息股份類別的投資者獲得的每月分派可能減少。

請注意，上述目標入息範圍並非保證，任何分派均由該董事會酌情決定。可使用該相關基金的收益及 / 或資本支付股息。使用資本及 / 或實際使用資本作出的派息可導致相關股份類別的每股資產淨值即時減少。

VI. 該相關基金的全球風險計算方法及預計槓桿水平的變動

該相關基金的全球風險計算方法將由絕對風險價值法改為相對風險價值法，採用的指數由25%彭博巴克萊全球綜合企業債券指數(美元對沖)，15% 富時1-10年期世界政府債券指數(美元對沖)，25% 彭博巴克萊全球高收益債券指數(美元對沖)及35% 富時環球高股息率指數組成。基金的風險限額將相應由20%(基於絕對風險價值法計算)提高至200%(基於相對風險價值法計算)。該相關基金的預計槓桿水平亦將由0%-450%降至0%-350%。

該董事會已確認，該相關基金衍生工具的淨投資比例範圍將維持最高可達該相關基金資產淨值的50%。

VII. 該相關基金可能使用的總回報掉期及反向回購交易的預期使用水平變動

該相關基金的總回報掉期預期使用水平將由50%改為15%，最大值則由150%改為40%。

此外，該相關基金的反向回購交易預期使用水平將由10%改為1%，最大值則維持不變，即60%。

VIII. 該相關基金投資管理費的變動

股份類別名稱	現行投資管理費	新投資管理費
A	1.50%	1.25%

IX. 該相關基金A類M4派息股份類別的名稱及派息政策變動

為了確保該相關基金A類M4派息股份類別現有投資者維持現有入息水平，在實施上述第II及第V項所述變動後，「A類M4派息股份類別」的派息政策將作出修訂，其派息類別由「4 - 管理派息」改為「6 - 增強派息」，而名稱亦相應改為「A類M6派息股份類別」。

就A類M4派息股份類別而言，目前，倘該董事會有意宣佈派息，一般根據估計總收入回報，按每股派息金額或相關股份類別資產淨值的百分比，從總投資收入中以相關股份類別的交易貨幣作出宣派。然而，倘某月的總收入不足，在已變現及未變現的淨收益和虧損亦不足的情況下，有關分派可能從資本支付。

派息政策將作出修訂，據此，就A類M6派息股份類別而言，若宣佈派息，一般根據估計總收入回報，從總投資收入及某部分資本中以相關股份類別的交易貨幣宣派為每股派息金額。因此，向這些投資者作出的部分派息將從資本中支付。派息將在收取費用前宣派，預期將從已變現及未變現的淨收益和虧損中支付，但若這部分金額不足，則可能從初始資本中支付。

有關新派息政策及相關風險的更多詳情，請參閱該等香港發售文件。

由A類M4派息股份類別改為A類M6派息股份類別後，可繼續在網站www.wellington.com.hk¹查閱最近12個月的股息組成（即(i)可供分派的淨收益金額及(ii)資本中撥付的相對金額）。

該董事會已確認，除上文第VIII項所述投資管理費下調之外，A類M4派息股份類別的費用及開支水平將保持不變。

該董事會已確認，除上文所披露者外，(i) 該相關基金資產的運作及 / 或管理方式，(ii) 該相關基金的特徵或(iii) 其風險狀況不會發生重大改變。有關變動將不會嚴重損害該相關基金投資者的權利或權益。除上文第VIII項所述者外，有關變動將不會影響該相關基金及 / 或該相關基金投資者承擔的費用及開支水平。

該董事會已確認，上述變動產生的費用及開支將由該相關基金的管理公司承擔。

該等香港發售文件亦將作出修訂，以納入其他雜項，說明，編輯及 / 或行政更新，以及增強披露。

經修訂的該等香港發售文件將於適時刊載於www.wellington.com.hk¹以供投資者免費閱覽。

對您產生的影響

鑑於該相關基金名稱變更，相應的該等投資選項之名稱亦將自生效日期起作出以下更新：

該投資選項的現有名稱及代碼	該投資選項自生效日期起的新名稱及代碼
威靈頓投資管理(盧森堡)SICAV基金III系列 - 威靈頓多重資產高入息基金 (代碼：B9USD)	威靈頓投資管理(盧森堡)SICAV基金III系列 - 威靈頓多元收益及增長基金 (代碼：B9USD)
威靈頓投資管理(盧森堡)SICAV基金III系列 - 威靈頓多重資產高入息基金 (派息) (代碼：T9HKD)	威靈頓投資管理(盧森堡)SICAV基金III系列 - 威靈頓多元收益及增長基金 (派息) (代碼：T9HKD)

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5月9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 該網站並未經證監會審查。

附錄 - 該相關基金產品資料概要的投資目標及政策變動

刪除部分以刪除線顯示，新增內容則以下劃線顯示。

該相關基金	自生效日期起的經修訂投資目標及政策
威靈頓投資管理 (盧森堡) SICAV 基金 III 系列 - 威靈頓多重資產高入息基金 (將改名為威靈頓投資管理(盧森堡) SICAV 基金 III 系列 - 威靈頓多元收益及增長基金)	<p>投資目標</p> <p>本基金的投資目標為透過結合資本增長及固期入息，提供長期總回報，同時主動管理下跌風險，將其至少70%的資產淨值（「<u>資產淨值</u>」）直接或間接投資於<u>廣泛的全球資產</u>，包括股本及<u>固定收益工具</u>、<u>主權</u>、<u>公司及通脹掛鈎債券</u>，以期提供定期入息，其次為資本增長。</p> <p>投資政策</p> <p>本基金投資經理將獲積極管理本基金，透過投資於廣泛的全球資產，例如股票、政府債券、投資級別及高收益債券（例如公司債券），以尋求實現目標。投資方法利用該等相關資產之間的動態資產分配支持入息目標，並<u>本基金</u>可將其資產淨值最多70%投資於股本及其資產淨值最多70%投資於<u>固定收益工具</u>入息證券。</p> <p>為產生穩定收入，本基金採用多資產方法，利用兩個關鍵技能：自所有資產類別中取得獨特見解，其後將彼等有效地結合至一個已有效多元化的投資組合。投資經理亦利用備兌認購期權策略，該策略旨在透過自出售認購期權的溢價為本基金創造額外收入。</p> <p>本基金的投資策略建基於投資經理的信念，相信<u>在嚴謹的風險控制框架內主動管理資產及市場風險，可產生穩定收入並實現長期資本增長。</u></p> <p>在建構投資組合時，投資經理的目標為避免市場上收益率最高的行業，原因為其一般預示著資本侵蝕的可能性很高。投資經理透過考慮推動市場的因素或更廣泛的投資主題以尋求分散投資，其中可能屬經濟或政治因素（本地或國際）、估值或市場情緒。投資經理認為不受約束的投資及研究方法為不可或缺，因此，其結合基本研究（研究主要的經濟、政治及金融因素）及定量見解（研究金融及經濟數據），以擴闊投資機會。<u>專注以下各項：</u></p> <p>本基金的資產分配可根據投資經理對全球基本經濟及市場狀況以及投資趨勢的觀點而變，當中計及流動性、成本、執行時機、個別證券的相對吸引力以及市場上可供選擇的發行人等考量因素。</p> <p>(1) <u>多元化</u>：本基金致力投資於多元化的資產組合，以符合市場環境走勢，例如，在低增長及低通脹時期增加政府債券配置，或在高增長及通脹溫和時期增加股票配置。</p> <p>(2) <u>差異化實施</u>：本基金採取主動管理策略，尋求投資經理認為較傳統市值加權指數更高效的市場投資，從而提升回報。這些主動投資配置偏向較優質且流動性更強的資產。</p>

(3) 動態資產配置：本基金採用動態資產配置流程，在不同資產類別之間及同一資產類別內作出相對投資配置，並傾向投資經理認為最具吸引力的回報機會。投資經理結合定量和定性分析，加上對當前市場環境和回報機會的見解。匯聚多元視角，包括宏觀 / 由上而下的研究、公司和行業基本因素觀點，以及行為研究。

(4) 嚴謹的風險管理：本基金將重點關注降低損失風險，並採用嚴謹的多層風險管理方針。

投資經理將透過直接投資或使用金融衍生工具（「金融衍生工具」），利用其動態分配資產及積極重新定位本基金的能力，尋求在不利市場環境下透過積極對沖策略控制波動及管理下行風險。本基金一般將按國家、貨幣、行業、部門、發行人及市值作有效分散投資，惟可能不時會按此方式集中持有倉盤。本基金可能投資於已發展及新興市場。本基金將主要透過使用金融衍生工具（「金融衍生工具」）直接或間接投資於證券，包括但不限於：股本及具有股本特徵的其他證券、普通股、優先股、於房地產投資信託（「房地產投資信託」）的投資、預託證券（如美國預託證券（ADR）、全球預託證券（GDR）及歐洲預託證券），由世界各地的公司、政府（包括市政府及機構）及超國家實體發行的債務證券、定息和浮息債務證券（例如債券）及短期工具（包括現金及現金等值項目（以就財務目的及 / 或在不利市況或其他特殊情況下達成其投資目標））。本基金亦可按衍生工具的淨投資比例範圍投資於市場延拓產品（包括股本權證、股本期權及股本掉期）。

至於可投資於新興市場、任何國家或地區或任何市值公司所發行證券的資產淨值比例，本基金在此方面未設限制。

投資經理亦可將本基金少於30%的資產淨值投資於以下各項：可換股債券、認股權證；配股；抵押證券（包括抵押按揭債券（「抵押按揭債券」）、住宅按揭抵押證券（「住宅按揭抵押證券」）及商業抵押支持證券（「商業抵押支持證券」））；機構按揭抵押證券；資產抵押證券；與通脹掛鉤證券；與指數掛鉤證券；與信貸掛鉤票據及結構性票據；反向回購協議；優先證券；房地產投資信託債務；可換股債券；固定入息交易所買賣基金（「ETF」）、私人配售包括該等根據第144A條文及 / 或S規例發行的證券（第144A條文及 / 或S規例證券為該等並未根據1933年美國證券法登記而發售及並未公開交易的證券），及其他含有須於12個月內登記以進行公開交易承諾或流通性被投資經理視為合適且與本基金的投資目標一致的限制性證券。

本基金可將其不超過30%的資產淨值投資於具虧損吸收特徵的債務工具，包括或然可換股債券（「或然可換股債券」）、非優先高級債務工具或外部虧損吸收能力（LAC）債務工具或總虧損吸收能力債務證券（TLAC）、一級債務證券（包括或然可換股證券）、二級及三級債務工具，惟本基金對或然可換股債券的風險不得超出本基金的資產淨值5%。該等工具在發生觸發事件時可能被減記或轉換為普通股。

	<p>本基金內個別證券的信貨質素並無限制，且本基金將投資於以多種貨幣計值的證券。因投資於高收益的或次投資級別的債券，本基金的加權平均信貨質素可能會低於投資級別，即低於穆迪的Baa3、標普的BBB-或惠譽的BBB-或投資經理釐定的等同內部評級。</p> <p>就本基金尋求獲得商品的投資機會而言，有關投資須透過投資於掉期、期權及期貨實現。在特別情形下（例如股災或重大危機），本基金可暫時投資最多100%於流動資產，例如銀行存款、存款證、商業票據及短期國庫券，以作現金流管理。</p> <p>本基金可買賣所有資產類別內的金融衍生工具，並可透過衍生工具持有直接短倉，以作對沖用途及實現本基金的投資目標及政策的其他方式。</p> <p>來自使用以多種貨幣計值的遠期貨幣交易合約的貨幣風險於本基金內獲積極管理，並可能包括交叉貨幣倉盤，該等倉盤可能或可能不受本基金倉盤所影響。</p> <p>於構建投資組合時或就比較表現而言，本基金並不會考慮基準。由於積極的投資組合管理（包括風險管理技術），預期本基金對全球股本及固定入息市場的敏感度應低於直接持有該等資產類別。</p> <p>本基金的目標為每年宣派以美元計值的本基金資產淨值<u>54%-108%</u>的股息（視乎市場條件而定），惟概不保證有關派息。本基金將採用多元資產方法，以產生與指示性派息百分比相當的一致性收入。倘於某個月份的入息不足時，則可能於扣減費用及開支前及 / 或包括資本分派時進行派息。在此情況下，為提供固期入息，資本增長的潛力可能遭到削減，且長期可能會損失資本。</p>
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