

Your reference
Our reference
Date

June 9, 2025

Changes to Pictet 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)

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We accept full responsibility for the accuracy of the content of this document. Any terms not defined in this letter shall have the same meaning as in the prospectus of Pictet (the “Prospectus”) dated February 2025.

Dear valued customer,

We are writing to let you know about the changes to Pictet 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”)
Pictet - Nutrition (code: SUEUR)	Pictet - Nutrition	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite
Pictet - SmartCity (code: SWEUR)	Pictet - SmartCity	
Pictet - Timber (code: SXUSD)	Pictet - Timber	
Pictet - Russian Equities (Code: SVUSD)*	Pictet - Russian Equities	<ul style="list-style-type: none"> • Magnitude

*This investment choice is currently suspended for new subscription, redemption and switching.

What is happening?

We have been notified by Pictet of certain changes to Pictet and the Underlying Funds, which unless stated otherwise, will be reflected in the next update of the Hong Kong offering documents of Pictet and the Underlying Funds, consisting of the Prospectus, Information for Hong Kong Investors, and the Product Key Facts Statement of the Underlying Funds (collectively, the “**Hong Kong Offering Documents**”).

1. Amendments relevant to certain Underlying Funds

1.1. Update of the SFDR Pre-Contractual Disclosures for the following Underlying Funds:

- Pictet - Nutrition
- Pictet - SmartCity

With effect from the May 30, 2025, the SFDR Pre-Contractual Disclosures of the Underlying Funds mentioned above have been amended to incorporate the Paris-aligned Benchmarks exclusions as listed in article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818. This change allows the Underlying Funds to remain eligible for investment by third parties ESG focused funds of funds. As confirmed by Pictet, this amendment does not affect the portfolio composition of the Underlying Funds.

1.2. Clarification of the taxonomy regulation applicable for Pictet - Russian Equities

A clarification that the investments underlying the Underlying Fund do not take into account the EU criteria for environmentally sustainable economic activities has been added under section "ESG INTEGRATION AND SUSTAINABLE INVESTING APPROACHES", sub-section "Taxonomy regulation" of the Prospectus. This amendment has taken effect on May 30, 2025.

2. Amendments relevant to all Underlying Funds

2.1. Clarification of the fees

With effect from May 30, 2025, the section "Funds fees and costs" sub-section "Payment" of the Prospectus has been updated to enhance clarity and ensure that the Prospectus reflects transparency and precise communication to investors. As a matter of consequence and in order to avoid a duplication in the Underlying Funds' appendices, the Underlying Funds' appendices have been slightly amended.

3. Other updates of the Hong Kong Offering Documents

The Hong Kong Offering Documents have also been updated to reflect other administrative, clarificatory and editorial updates.

As confirmed by Pictet, save as disclosed above, the abovementioned changes will not result in any change in the fees paid, nor the way the Underlying Funds are managed, nor the Underlying Funds' portfolio composition, nor in investors' ability to exercise their rights in relation to their investment.

The Hong Kong Offering Documents will be updated to reflect the above change in due course, and the updated Hong Kong Offering Documents will be available on pictet.com/assetmanagement¹.

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, except for Pictet - Russian Equities (Code: SVUSD) which is currently suspended for new subscription, redemption and switching.

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 Please note that this website has not been reviewed by the SFC and may contain information of funds not authorised 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.

有關瑞士百達及該等相關基金（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。

我們就此函件所轉載資料的準確性承擔全部責任。本函件的任何詞彙如未有定義，概與日期為2025年2月的瑞士百達的公開說明書（「該公開說明書」）所載的詞彙具有相同涵義。

親愛的客戶：

我們謹此致函通知您有關瑞士百達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（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」）
百達 - 營養產業 （代碼：SUEUR）	百達 - 營養產業	• 瑞豐投資計劃 • 瑞承投資計劃 • 瑞翔投資計劃
百達 - 智能城市 （代碼：SWEUR）	百達 - 智能城市	
百達 - 林木資源 （代碼：SXUSD）	百達 - 林木資源	
百達 - 俄羅斯 （代碼：SVUSD）*	百達 - 俄羅斯	• 瑞豐投資計劃

*此投資選項目前暫停認購、贖回及轉換。

修訂事項

瑞士百達已通知我們有關瑞士百達及該等相關基金的若干修訂，瑞士百達及該等相關基金的香港發售文件（包括該公開說明書、香港投資者須知及該等相關基金的产品資料概要（統稱為「該等香港發售文件」）於下次更新時將反映以下變動（除非另有註明）。

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）

香港港島東華蘭路18號
港島東中心25-26樓

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1. 與若干該等相關基金相關的修改

1.1. 更新以下該等相關基金的SFDR合約前披露：

- 百達 - 營養產業
- 百達 - 智能城市

自2025年5月30日起，上述該等相關基金的SFDR合約前披露已作出修訂，以納入委員會授權規例 (EU) 2020/1818第12(1)(a)至(g)條所列的與巴黎協定一致的基準排除。此項變更讓該等相關基金仍然符合被第三方ESG焦點組合型基金投資的資格。瑞士百達已確認，此項修改不會影響該等相關基金的投資組合構成。

1.2. 澄清適用於百達 - 俄羅斯的分類規例：

該公開說明書的「ESG 融合及可持續投資策略」一節中「分類規例」分節下增加一項澄清：該相關基金的相關投資並不考慮歐盟有關環境可持續經濟活動的準則。此項修改已於2025年5月30日生效。

2. 與所有該等相關基金相關的修改

2.1. 澄清費用

自2025年5月30日起，該公開說明書的「基金費用及成本」一節中「付款」分節已作出更新，以加強澄清並確保該公開說明書反映透明度並向投資者傳達準確溝通。因此及為免該等相關基金的附錄出現重複，該等相關基金的附錄已作出輕微修改。

3. 該等香港發售文件的其他更新

該等香港發售文件亦已作出更新，以反映其他行政、澄清及編輯上的更新。

瑞士百達已確認，除上文所披露者外，上述變動將不會導致所支付的費用，或該等相關基金的管理方式，或該等相關基金的投資組合構成，或投資者行使有關其投資的權利之能力出現任何變動。

該等香港發售文件將於適當時候更新以反映上述變動，而經更新的香港發售文件將於 pictet.com/assetmanagement¹ 可供查閱。

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，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（除了目前暫停認購、贖回及轉換的百達 - 俄羅斯（代碼：SVUSD）），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6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 請注意，此網站未經證監會審閱，可能含有未經證監會認可的基金資料。