

Your reference
Our reference
Date

July 18, 2025

Changes to Value Partners Fund Series (“VP”) 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)

We accept full responsibility for the accuracy of the content of this document. All capitalised terms in this letter shall have the same meaning as in the Explanatory Memorandum of VP dated November 2023, as amended by way of addendum from time to time (the “**Explanatory Memorandum**”), unless otherwise stated.

**Zurich Life Insurance
(Hong Kong) Limited**
(a company incorporated in
Hong Kong with limited liability)

Dear valued customer,

25-26/F, One Island East
18 Westlands Road
Island East, Hong Kong

We are writing to let you know about the changes to VP 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”.

Website: www.zurich.com.hk

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”)
Value Partners Fund Series - Value Partners Asian Income Fund (Code: SFUSD)	Value Partners Fund Series - Value Partners Asian Income Fund	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite
Value Partners Fund Series - Value Partners Asian Innovation Opportunities Fund (Code: SDUSD)	Value Partners Fund Series - Value Partners Asian Innovation Opportunities Fund	

What is happening?

We have been notified by Value Partners Hong Kong Limited, manager of VP (the “**Manager**”), of the following changes to VP and the Underlying Funds effective from August 11, 2025 (the “**Effective Date**”), unless otherwise specified.

A. Changes to facilitate offering under the Mainland-Hong Kong Mutual Recognition of Funds regime

In order to facilitate the offering of the Underlying Funds to investors in Mainland China under the Mainland-Hong Kong Mutual Recognition of Funds regime (“**MRF**”) and to strengthen volatility management, the following changes will be made:

1. Update to the investment strategy of Value Partners Fund Series - Value Partners Asian Income Fund

Current Investment Strategy	Updated Investment Strategy from the Effective Date
a) <i>The Sub-Fund may invest up to 40% of its Net Asset Value in bonds and other debt securities which (or the issuers of which) are rated Below Investment Grade, or which are unrated.</i>	a) <i>The Sub-Fund may invest less than 30% of its Net Asset Value in bonds and other debt securities which (or the issuers of which) are rated Below Investment Grade, or which are unrated.</i>
	b) <i>The Sub-Fund’s aggregate exposure (whether direct or indirect) to securities issued in Mainland China onshore markets shall not exceed 20% of its Net Asset Value.</i>

2. Update to the investment strategy of Value Partners Fund Series - Value Partners Asian Innovation Opportunities Fund

Current Investment Strategy	Updated Investment Strategy from the Effective Date
<i>The Sub-Fund may invest up to 40% of its Net Asset Value in bonds and other debt securities which (or the issuers of which) are rated Below Investment Grade, or which are unrated.</i>	<i>The Sub-Fund will not invest in bonds and other debt securities which (or the issuers of which) are rated Below Investment Grade, or which are unrated.</i>

3. Amendments to the Trust Deed of VP (the “**Trust Deed**”)

The following amendments are made to the Trust Deed to facilitate offering of Units under the MRF.

- (i) The Trust Deed is amended to provide that parties to the Trust Deed shall submit to the nonexclusive jurisdiction of the courts of Hong Kong; and
- (ii) The Trust Deed is amended to reflect certain general updates on the references to “PRC”, “China” and “Mainland China” as appropriate.

B. Miscellaneous updates

The Explanatory Memorandum will also be revised to include the following amendments:

- (i) Amendment to reflect the resignation of Dato’ Seri Cheah Cheng Hye and Mr So Chun Ki Louis as directors of the Manager;
- (ii) Update to the biographies of the directors of the Manager to reflect the appointment of Mr Ip Ho Wah Gordon and Ms Ng Chuk Fa as directors of the Manager with effect from May 16, 2025
- (iii) Update to the profile of the Trustee;
- (iv) Enhancements and updates to disclosures relating to Mainland China (including Mainland China tax laws and regulations); and

(v) Other miscellaneous, administrative, editorial update and changes.

C. Implication of the changes

Other than as outlined above, the Manager does not expect the changes described in this letter will result in any change to (i) the other key features and risks applicable to VP and the Underlying Funds; (ii) the fees levels or costs payable by VP in respect of existing Classes of Units and the investors for their holdings in the existing Classes of Units; and (iii) the operation and/or manner in which the VP and the Underlying Funds are being managed. The changes as outlined in this letter are not expected to materially prejudice the existing investors' rights or interests.

D. Availability of documents

The revised Trust Deed (by way of Eleventh Supplemental Trust Deed), the revised Explanatory Memorandum, as well as, the revised Product Key Facts Statement of each Underlying Fund, reflecting the above changes will be available from the Effective Date on the Manager's website at www.valuepartners-group.com¹.

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.

¹ This website has not been reviewed or authorized by the SFC.

有關惠理基金系列（「VP」）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。您如對本函件的内容有任何疑問，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）

香港港島東華蘭路18號
港島東中心25-26樓

網址: www.zurich.com.hk

我們就此函件所轉載資料的準確性承擔全部責任。除非另行訂明，本函件所用詞彙與VP日期為2023年11月的解釋備忘錄（經補充文件不時修訂）（「該解釋備忘錄」）所界定者具相同涵義。

親愛的客戶：

我們謹此致函通知您有關VP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，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」）
惠理基金系列 - 惠理亞洲股債收益基金（代碼：SFUSD）	惠理基金系列 - 惠理亞洲股債收益基金	<ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃 瑞翔投資計劃
惠理基金系列 - 惠理亞洲創新機會基金（代碼：SDUSD）	惠理基金系列 - 惠理亞洲創新機會基金	

修訂事項

VP的經理人惠理基金管理香港有限公司（「該經理人」）已通知我們，其對VP及該等相關基金作出以下更改，從2025年8月11日（「生效日期」）起生效。

A. 為便利內地與香港基金互認制度下的發售而作出的更改

為方便在內地與香港基金互認制度（「基金互認」）下向中國內地投資者發售該等相關基金以及加強波動性管理，將作出以下更改：

1. 更新惠理基金系列 - 惠理亞洲股債收益基金的投資策略

目前的投資策略	自生效日期起的經更新投資策略
a) 子基金可最多以其資產淨值的40%投資於低於投資級別或無評級債券及其他債務證券（或其發行人）。	a) 子基金可以少於其資產淨值的30%投資於低於投資級別或無評級債券及其他債務證券（或其發行人）。 b) 子基金對中國內地境內市場發行的證券合計投資額（不論是直接或間接）不應超過其資產淨值的20%。

2. 更新惠理基金系列 - 惠理亞洲創新機會基金的投資策略

目前的投資策略	自生效日期起的經更新投資策略
子基金可最多以其資產淨值的40%投資於低於投資級或無評級的債券或其他債務證券（或其發行人）。	子基金將不會投資於低於投資級或無評級的債券或其他債務證券（或其發行人）。

3. VP的信託契據（「該信託契據」）的修訂

將對該信託契據作出以下修訂，以方便在基金互認下單位的發售。

- (i) 修訂該信託契據，以規定該信託契據各方須接受香港法院的非專屬司法管轄權；及
- (ii) 修訂該信託契據，以反映對「中華人民共和國」、「中國」及「中國內地」提述的若干一般更新（如適用）。

B. 雜項更新

該解釋備忘錄亦將被修訂，包括以下修訂：

- (i) 反映拿督斯里謝清海及蘇俊祺先生辭任該經理人董事職務的修訂；
- (ii) 更新該經理人董事的履歷，以反映葉浩華先生及吳祝花女士獲委任為該經理人董事，由2025年5月16日起生效；
- (iii) 更新受託人的履歷；
- (iv) 與中國內地有關的披露（包括中國內地稅務法律法規）的改善及更新；及
- (v) 其他雜項、行政、編輯方面的更新及變動。

C. 該等變動的影響

除上述規定外，該經理人預計本函件中所述的更改不會導致以下任何變動：(i)適用於VP及該等相關基金的其他主要特徵及風險；(ii)VP就現有類別的單位及持有現有類別單位的投資者應支付的費用水平或成本；及(iii)VP及該等相關基金的營運及/或管理方式。本函件所述的變更預計不會對現有投資者的權利或利益造成重大損害。

D. 獲提供的文件

經第11份補充信託契據更新的經修訂該信託契據、經修訂解釋備忘錄，以及已反映上述變動的各該等相關基金的經修訂產品資料概要，將由生效日期起在該經理人的網站www.valuepartners-group.com¹。

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7月18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 該網站未經證監會審閱或認可。