

Your reference
Our reference
Date

October 6, 2025

Changes to Schroder International Selection Fund - Sustainable Multi-Asset Income (Code: AREUR) and Schroder International Selection Fund - Sustainable Multi-Asset Income (Dis) (Code: T6HKD) (Individually, the “Investment Choice”; collectively, the “Investment Choices”)

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.

Dear valued customer,

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

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

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

Which investment choices are affected?

Name and code of the Investment Choice	Name of the corresponding underlying fund (the “Underlying Fund”)	Applicable scheme (Collectively, the “Schemes”)
Schroder International Selection Fund - Sustainable Multi-Asset Income (Code: AREUR)	Schroder International Selection Fund - Sustainable Multi-Asset Income	• Magnitude • Matterhorn • Swiss Elite
Schroder International Selection Fund - Sustainable Multi-Asset Income (Dis) (Code: T6HKD)		• Matterhorn • Swiss Elite

Website: www.zurich.com.hk

What is happening?

We have been notified by the board of directors of Schroder International Selection Fund (“**SISF**”) (the “**Board**”) that the Underlying Fund will merge into Schroder International Selection Fund - Multi-Asset Growth and Income (the “**Receiving Fund**”) (the “**Merger**”). The Merger will take place on December 10, 2025 (the “**Merger Date**”).

Background and rationale for the Merger

The Underlying Fund has broadly similar investment objective and strategy and a similar risk profile as the Receiving Fund and is part of the same fund range. Both funds have the same investment manager and are categorised as “Multi-Asset Funds” with multi-asset strategies. The Underlying Fund has approximately EUR 76.2 million under management as of July 31, 2025 while the Receiving Fund has approximately USD979 million under management as of the same date. The Underlying Fund has had minimal inflows since its launch in January 2020, and the Board does not believe there is scope to increase its assets under management. The Board believes that merging these two funds should enhance cost efficiencies and provide potential economies of scale that will benefit the investors of both funds and be in their best interest.

This decision has been made in accordance with Article 5 of the articles of incorporation of SISF and the provisions of the Hong Kong offering documents of SISF (comprising the prospectus of SISF, Hong Kong covering document of SISF and product key facts statements (“KFS”) of the Underlying Fund and the Receiving Fund) (the “**Hong Kong Offering Documents**”).

The most recent Hong Kong Offering Documents of both the Underlying Fund and the Receiving Fund (including the KFS of the Receiving Fund), together with any latest notices issued in relation to the Underlying Fund and Receiving Fund, are available online at www.schroders.com.hk¹.

On the Merger Date, the assets appearing on the balance sheet of the Underlying Fund at the close of business that day will be transferred to the Receiving Fund. The value of the shares investors own in the Underlying Fund and the new shares they receive in the Receiving Fund will be the same, but investors may receive a different number of shares. The exchange ratio of the Merger will be the result of the ratio between (1) the net asset value (“NAV”) of the relevant class of the Underlying Fund as of the Merger Date and (2) the NAV or initial issue price of the relevant class of the Receiving Fund as of the Merger Date (to be adjusted for any market-related transaction cost in relation to dilution adjustment). The shares investors will receive from the Underlying Fund will be in the share class which corresponds to the one in which they are currently invested. This will be calculated in accordance with the provisions of the prospectus of SISF.

Any accrued income relating to the Underlying Fund’s shares at the time of the Merger will be included in the calculation of the final NAV per share of the Underlying Fund and will be accounted for after the Merger in the NAV per share of the Receiving Fund. All outstanding liabilities and the assets of the Underlying Fund will be valued in accordance with the valuation principles contained in the articles of incorporation and Hong Kong Offering Documents of SISF on the Merger Date. The Receiving Fund will not bear any additional income, expenses and liabilities attributable to the Underlying Fund accruing after the Merger Date.

A full summary of which Underlying Fund share classes will be merged into which Receiving Fund share classes can be found below.

Key considerations

Similarities and main differences between the Underlying Fund and the Receiving Fund²	• The Underlying Fund aims to provide income and capital growth by investing in a diversified range of assets and markets worldwide which meet the investment manager’s sustainability criteria. The Receiving Fund aims to provide capital growth and income over a three to five year period after fees have been deducted by investing in a diversified range of assets and markets worldwide. • Both funds may invest up to 50% of their net assets in below investment grade (fixed and floating rate) securities (being securities with a credit rating below investment grade as measured by Standard & Poor’s or any equivalent grade of other credit rating agencies) and up to 20% of their net assets in asset-backed securities and mortgage-backed securities. Both funds may invest up to 10% of their net assets in mainland
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¹ This website has not been reviewed by the SFC.

² It is expected that the investment policy/investment objective of the Receiving Fund may be slightly clarified before the Merger takes place subject to the CSSF’s non-objection. If that clarification happens before the Merger, investors will be informed accordingly via a notice posted on the webpage www.schroders.com.hk (this website has not been reviewed by the SFC).

	China through regulated markets (including the CIBM via Bond Connect or CIBM Direct) and up to 10% of their net assets in open-ended investment funds. • The differences are that the Underlying Fund may invest in excess of 50% of its net assets in emerging market debt (fixed and floating rate) securities and the Receiving Fund may invest up to 40% of its net asset value in emerging market securities. The Receiving Fund may also directly invest in China B-shares and China H-shares and may invest less than 15% of its net assets directly or indirectly in China A-Shares. In addition, the Underlying Fund's investment policy states that it aims to provide a risk profile comparable to a portfolio of 30% equities and 70% fixed income, while the Receiving Fund does not aim to provide such a risk profile. • The Underlying Fund uses 30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR) as a comparator benchmark for performance and volatility comparison purposes and the Receiving Fund uses 30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD) as a comparator benchmark for performance and volatility comparison purposes. • The risk profiles of the Underlying Fund and the Receiving Fund and the key risks applicable to the Underlying Fund and the Receiving Fund are similar, except that the Underlying Fund is subject to additional risks relating to sustainable investment approach whereas the Receiving Fund is also subject to smaller companies risk and RMB currency risk and RMB share classes related risk. As a result of the Merger, the extent of the change to the risk/reward profile of the Receiving Fund is non-significant. • The base currency of the Underlying Fund is EUR and of the Receiving Fund is USD. A full summary of which Underlying Fund share classes will be merged into which Receiving Fund share classes can be found under the section "Detailed fund comparison" in this letter. • Both the Underlying Fund and the Receiving Fund have environmental and/or social characteristics within the meaning of Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). Only the Underlying Fund is classified and marketed as an ESG fund in Hong Kong. However the Underlying Fund's investment objective also provides that individual holdings in the portfolio will meet the investment manager's sustainability criteria, while for the Receiving Fund sustainability is considered in the context of the overall portfolio rather than at the level of each holding. • Both the Underlying Fund and the Receiving Fund maintain a higher overall sustainability score than their comparator benchmarks, based on the investment manager's rating system. • Additionally, the Underlying Fund and the Receiving Fund invest in sustainable investments however the Underlying Fund has a minimum portion of sustainable investments of 50% and the Receiving Fund has a minimum portion of sustainable investments of 10%. • The Underlying Fund and Receiving Fund have significant portfolio overlap. • Both funds may use derivatives for the purposes of achieving investment gains, reducing risk or managing the fund more efficiently. Both funds may use total return swaps and contracts for difference, with the gross exposure not exceeding 30%. For the Underlying Fund this is expected to remain within the range of 0% to 10% of its NAV and for the Receiving Fund this is expected to remain within the range of 0% to 20% of its NAV.
Expected benefits	• Consolidating the funds results in one fund with greater assets, which the Board believes will enhance cost efficiencies and provide economies of scale which is conditional on the potential post-Merger fund size of the Receiving Fund getting larger.

Potential drawbacks	- During the period from December 4, 2025 up to and including December 9, 2025, the Underlying Fund will dispose of any assets that are not in line with the Receiving Fund's investment portfolio (i.e. investments held by the Underlying Fund but not the Receiving Fund) or which cannot be held due to investment restrictions (the "relevant holdings"). The proceeds from the disposal of the relevant holdings will be transferred to the Receiving Fund in cash on the business day after the Merger Date. - Investors should note that as a result of such disposal, the portfolio of the Underlying Fund may not be able to comply with the investment objective and policy of the Underlying Fund as disclosed in the Hong Kong Offering Documents after the commencement of the disposal period and prior to the Merger Date. Investments other than the relevant holdings held by the Underlying Fund are retained by the Underlying Fund and will be transferred to the Receiving Fund in-specie on the Merger Date. - The remaining investors of the Underlying Fund at the time of disposal of the relevant holdings will bear the market-related transaction and stamp duty costs associated with such disposal. The Board does not however anticipate that these costs will have a material impact on investors' investment (approximately 0.03% of the NAV).
Other considerations	- From September 9, 2025, in order to account for the market-related transaction costs associated with redemption or switch orders received during the period leading up to the dealing cut-off as set out above, the Underlying Fund will apply a dilution adjustment to its net asset value to protect investors in the period leading up to the dealing cut-off as set out above. Separately, a dilution adjustment of 0.19% will also be applied to the Receiving Fund's NAV as of the Merger Date where applicable to account for the costs associated with investing cash amounts as a result of the Merger. These adjustments account for market-related transaction costs, with a downward adjustment for redemptions (covering the cost of selling investments) and an upward adjustment for new subscriptions (covering the cost of buying investments). Any such costs are unlikely to be significant and they will not have a material impact on the investors in the Receiving Fund or the Underlying Fund. - To ensure the equitable treatment of the Underlying Fund's investors during the period from September 9, 2025 until and including December 3, 2025, the threshold which triggers a dilution adjustment in the Underlying Fund, as described in Section 2.4(D) of the prospectus of SISF, will be set to zero. - The Underlying Fund has no unamortised preliminary expenses or outstanding set-up costs. The expenses incurred in the Merger (other than the market-related transaction costs described above) including any additional legal, advisory or administrative costs associated with the Merger will be borne by the management company. - Although the Underlying Fund and the Receiving Fund have similarities, they are not identical and their performance histories are different. Investors can compare the past histories by consulting both funds' KFS or factsheets available at www.schroders.com.hk³. - For detailed information on how the fees of different share classes will be impacted, please refer to the section "Fees" below.

Detailed fund comparison

Unless stated otherwise, terms in this table have the same meaning as in the Hong Kong Offering Documents.

This table compares the relevant information in the current Hong Kong Offering Documents (including the KFS of the Underlying Fund and the Receiving Fund) together with any latest notices issued by SISF in relation to the Underlying Fund and the Receiving Fund.

³ This website has not been reviewed by the SFC.

Where there are differences, the information for both funds appears side-by-side.

Where there is no significant factual difference between the funds, a single description applying to both funds runs across the two columns.

	<u>The Underlying Fund</u> Schroder International Selection Fund – Sustainable Multi-Asset Income	<u>The Receiving Fund</u> Schroder International Selection Fund – Multi-Asset Growth and Income
Investments and Risks		
Investment Objective	The Underlying Fund aims to provide income and capital growth by investing in a diversified range of assets and markets worldwide which meet the Investment Manager's sustainability criteria.	The Receiving Fund aims to provide capital growth and income over a three to five year period ^{Note} after fees have been deducted by investing in a diversified range of assets and markets worldwide. <i>Note</i> For clarification purpose, the three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the Receiving Fund's performance.
Investment Policy⁴	The Underlying Fund is actively managed and invests directly, or indirectly through derivatives, in equity and equity-related securities, fixed income securities and Alternative Asset Classes which meet the Investment Manager's sustainability criteria. The exposure to Alternative Asset Classes is taken through eligible assets such as real estate, infrastructure, private equity and alternative investment funds. The Underlying Fund's indicative allocation is to invest 10%-50% of its net asset value in equity and equity-related securities, 0%-90% of its net asset value in fixed income securities and less than 20% of its net asset value in alternative asset classes. The Underlying Fund's exposure to the above asset classes may be obtained indirectly via other funds or financial derivative instruments. In normal market conditions, it is expected that the Underlying Fund's allocation to equity and equity-related securities will be approximately 30% of its net asset value and allocation to fixed income securities will be approximately 70% of its net asset value. The Underlying Fund aims to provide a risk profile comparable to a portfolio of 30% equities and 70% fixed income. The Underlying Fund may invest:	The Receiving Fund is actively managed and invests directly or indirectly through derivatives in equity and equity-related securities, fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide in various currencies and Alternative Asset Classes. Typically, the Receiving Fund's indicative allocation is to invest 20%-80% of its net asset value in equity and equity-related securities, fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide in various currencies and Alternative Asset Classes. Typically, the Receiving Fund's indicative allocation is to invest 20%-80% of its net asset value in equity and equity-related securities and 20%-60% of its net asset value in fixed and floating rate securities and 0%-30% of its net asset value in Alternative Asset Classes. The Receiving Fund's exposure to the above asset classes may be obtained indirectly via other funds or financial derivative instruments. The Receiving Fund may invest: - up to 50% of its assets in sub-investment grade securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any

⁴ It is expected that the investment policy/investment objective of the Receiving Fund may be slightly clarified before the Merger takes place subject to the CSSF's non-objection. If that clarification happens before the Merger, investors will be informed accordingly via a notice posted on the webpage www.schroders.com.hk (this website has not been reviewed by the SFC).

	- up to 50% of its assets in below investment grade (fixed and floating rate) securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) and unrated securities. - in excess of 50% of its assets in emerging market debt (fixed and floating rate) securities. - up to 20% of its assets in asset-backed securities and mortgage-backed securities. The Underlying Fund may also invest up to 10% of its assets in mainland China through Regulated Markets (including the China Interbank Bond Market ("CIBM") via Bond Connect or CIBM Direct (as further described in the section headed "Overview of China Interbank Bond Market" in the Hong Kong Covering Document). The Underlying Fund is not subject to any limitation on the portion of its net asset value that may be invested in any country (including emerging market countries), region or sector. The asset allocation of the Underlying Fund will change according to the Investment Manager's views 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. The Underlying Fund may invest in money market instruments and hold cash. Under exceptional circumstances (e.g. market crash or major crisis), the Underlying Fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. If exceptional market circumstances continue, this will be limited to a maximum of six months (otherwise, application or notification (where applicable) will be made to the relevant regulatory authority in order for the Underlying Fund to be liquidated). The Underlying Fund may invest up to 20% of its net asset value in debt instruments issued by financial institutions with loss-absorption features (e.g. contingent convertible bonds, Additional Tier 1, Tier 1	equivalent grade of other credit rating agencies) or unrated securities. - up to 20% of its assets in asset-backed securities, commercial mortgage-backed securities, and/or residential mortgage-backed securities issued worldwide with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). Underlying assets may include credit card receivables, personal loans, auto loans, small business loans, leases, commercial mortgages and residential mortgages. The Receiving Fund may invest up to 40% of its net asset value in emerging market securities. The Receiving Fund may invest up to 50% of its net asset value in equity and equity related securities of small and mid-sized companies worldwide. These are companies which, at the time of purchase, are considered to be in the bottom 40% by market capitalisation of the global equities market. The Receiving Fund may invest directly in China B-Shares and China H Shares and may invest less than 15% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively, "Stock Connect") and shares listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange ("STAR Board") and the ChiNext market of the Shenzhen Stock Exchange ("ChiNext market"). The Receiving Fund may also invest up to 10% of its assets in mainland China through Regulated Markets (including the China Interbank Bond Market ("CIBM") via Bond Connect or CIBM Direct) (as further described in the section headed "Overview of China Interbank Bond Market" in the Hong Kong Covering Document). Indirect exposure to China A-Shares may be sought for the Receiving Fund through investment in financial instruments such as China market access products and other funds with China access through QFI status. The Receiving Fund does not currently intend to invest (i) 15% or more of its net asset value in China A-Shares via Stock Connect, the STAR Board and the ChiNext market and (ii) 30% or more of its net asset
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	and Tier 2 capital notes, senior non-preferred notes, senior and subordinated bonds issued by holding companies of a financial institution). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events. The Underlying Fund may invest up to 10% of its net asset value in insurance-linked securities ("ILS"), such as catastrophe bonds, issued outside Hong Kong and/or any ILS-related products, such as derivatives or structured products whose returns are linked to the performance of any ILS and collective investment schemes whose investment objective or principal investment strategy is investing in ILS. For the avoidance of doubt, the Underlying Fund will not invest in ILS issued in Hong Kong and their repackaged products and derivatives. The Underlying Fund may use derivatives (including total return swaps), long and short positions, with the aim of achieving investment gains, reducing risk or managing the Underlying Fund more efficiently. The Underlying Fund maintains a higher overall sustainability score⁵ than 30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR), based on the Investment Manager's sustainability rating system. More details on the investment process used to achieve this can be found in the "Sustainability criteria" section below. The Underlying Fund does not directly invest in certain activities, industries or groups of issuers which generate revenue above the respective limits as prescribed by the Investment Manager from time to time, including but not limited to revenues from tobacco and controversial weapons. The respective limits and exclusion list may be updated from time to time. For further information, please refer to the Underlying Fund's webpage⁶. The Underlying Fund invests in companies that have good governance practices, as determined by the Investment Manager's sustainability rating criteria (please see the	value directly and indirectly in China A-Shares and B-Shares. The Receiving Fund may invest up to 20% of its net asset value in debt instruments issued by financial institutions with loss-absorption features (e.g. contingent convertible bonds, Additional Tier 1, Tier 1 and Tier 2 capital notes, senior non-preferred notes, senior and subordinated bonds issued by holding companies of a financial institution). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events. The Receiving Fund may invest up to 10% of its net asset value in insurance-linked securities ("ILS"), such as catastrophe bonds, issued outside Hong Kong and/or any ILS-related products, such as derivatives or structured products whose returns are linked to the performance of any ILS and collective investment schemes whose investment objective or principal investment strategy is investing in ILS. For the avoidance of doubt, the Receiving Fund will not invest in ILS issued in Hong Kong and their repackaged products and derivatives. Alternative asset classes which the Receiving Fund may invest in include real estate, infrastructure, private equity, catastrophe bonds, preferred shares and alternative investment funds. The Receiving Fund maintains a higher overall sustainability score than 30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD), based on the investment manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section of the Fund Details, as set out in Appendix III of the Prospectus. The asset allocation of the Receiving Fund will change according to the Investment Manager's views 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
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⁵ A higher overall sustainability score compared to these benchmarks does not mean that the Underlying Fund is constrained by, or seeks to achieve a financial return relative to these benchmarks. The sustainability score will be measured on a rolling six month basis using one of the investment manager's proprietary sustainability tools.

⁶ Accessed via <https://www.schroders.com/en-lu/lu/individual/fund-centre> (this website has not been reviewed by the SFC).

	"Sustainability Criteria" section below for more details). The Investment Manager may also engage with companies held by the Underlying Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the webpage⁷.	individual securities and issuers available in the market. The Receiving Fund may invest in money market investments and hold cash. The Receiving Fund may invest up to 10% of its assets in open-ended investment funds. It is the current intention of the Investment Manager that the Receiving Fund will not invest more than 10% of its net asset value in securities issued by or guaranteed by any single country with a credit rating below investment grade. Under exceptional circumstances (e.g. market crash or major crisis), the Receiving Fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management. The Receiving Fund intends to use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Receiving Fund more efficiently. Where the Receiving Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Receiving Fund may invest according to its Investment Objective and Investment Policy. In particular, the aim is to use total return swaps and contracts for difference on a temporary basis in market conditions including but not limited to during periods of expanding global economic growth and rising inflation or elevated geopolitical risk, or when credit spreads are expected to widen such during periods of falling economic growth, rising interest rates or elevated geopolitical risk. Contracts for difference and total return swaps are intended to be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion (i.e. the range of 0% to 20% of the net asset value) may be higher. Derivatives may be used to gain exposure to a wide range of asset classes including, but
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⁷ Accessed via <https://www.schroders.com/en/hk/retail-investors/sustainability/making-an-impact-through-sustainability> (this website has not been reviewed by the SFC).

		not limited to, currencies, real estate, infrastructure and commodities. Such derivatives include, but are not limited to, over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above. The Receiving Fund will have no or limited Renminbi (RMB) denominated underlying investments.
Use of derivatives	Both the Underlying Fund and the Receiving Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently.	
Benchmark	The Underlying Fund does not have a target benchmark. The Underlying Fund's performance and volatility should be compared against 30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR). The comparator benchmark is included for performance and volatility comparison purposes and does not determine how the Investment Manager invests the Underlying Fund's assets. The Underlying Fund's investment universe is expected to overlap to a limited extent with the components of the comparator benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Underlying Fund's portfolio and performance may deviate from the comparator benchmark. The Investment Manager will invest in companies or sectors not included in the comparator benchmark. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Underlying Fund. The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Underlying Fund's investment objective and policy.	The Receiving Fund does not have a target benchmark. The Receiving Fund's performance and volatility should be compared against 30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD). The comparator benchmark is only included for performance and risk comparison purposes and does not determine how the Investment Manager invests the Receiving Fund's assets. The Receiving Fund's investment universe is expected to have limited overlap with the components of the comparator benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Receiving Fund's portfolio and performance may deviate from the comparator benchmark. The Investment Manager will invest in companies or sectors not included in the comparator benchmark. The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Receiving Fund's investment objective and policy. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Receiving Fund.
SFDR article	Article 8	
Whether classified as an ESG fund in Hong Kong	Yes	No

Sustainability Criteria	The Investment Manager applies sustainability criteria when selecting investments for the Underlying Fund. The Investment Manager uses both negative and positive screening. Firstly, a company is given an ESG score based on Schroders' proprietary sustainability tools alongside third party research and ratings, which takes into account issues such as climate change, environmental performance, labour standards and board composition. The Investment Manager will decide whether an investment is eligible for inclusion taking into account this ESG score. Although the Investment Manager will generally exclude companies with the lowest scores across each industrial group enabling the Investment Manager to positively tilt the investment universe to investments with higher ESG scores, it may also invest in companies that the Investment Manager deems to be improving its sustainability approach. In order to determine whether a company is on an improving trajectory, the Investment Manager will use analysis from Schroders' proprietary sustainability tools. The multi-asset nature of the Underlying Fund means that the Investment Manager will analyse the ESG scores across asset classes as an input into the asset allocation of the Underlying Fund. Within the Underlying Fund's investment universe established by the negative screening, the Investment Manager will assess companies against a variety of environmental and social metrics (as described below) and may then also select sustainable investments based on which it deems to contribute to one or more environmental or social objectives aligned to the United Nations Sustainable Development Goals (UN SDGs) (such contribution is assessed based on the revenues of the underlying companies related to specific activities that the Investment Manager considers are contributing to the environmental or social objectives aligned to the UN SDGs), provided that they do no significant harm to any other environmental or social objectives. The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant	The Investment Manager applies governance and sustainability criteria when selecting investments for the Receiving Fund. The investable universe is assessed using a number of proprietary tools, as well as external rating services. The Investment Manager will assess companies against a variety of environmental, social and governance metrics, taking into account issues such as climate change, environmental performance, labour standards and board composition. The Investment Manager will decide whether an investment is eligible for inclusion taking into account the overall ESG score. The multi-asset nature of the Receiving Fund means that the Investment Manager will analyse the ESG scores across asset classes as an input into the asset allocation of the Receiving Fund. The Investment Manager may select investments, which it deems to contribute to one or more environmental or social objectives, provided that they do no significant harm to any other environmental or social objectives. The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schroders' proprietary sustainability tools and third-party data. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the webpage https://www.schroders.com/en-lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-and-statements/⁸. The Receiving Fund maintains a higher overall sustainability score than its investment universe, based on the Investment Manager's rating system. The Investment Manager ensures that at least: - 90% of the portion of the Receiving Fund's NAV composed of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and
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⁸ This website has not been reviewed by the SFC.

	company material, as well as Schroders' proprietary sustainability tools such as SustainEx and CONTEXT and third-party data. The Underlying Fund invests at least 50% of its assets in sustainable investments, which are investments that the investment manager expects to contribute towards the advancement of one or more environmental and/or social objective(s). The Investment Manager ensures that at least 90% of the portion of the Underlying Fund's Net Asset Value composed of investments in companies is rated against the sustainability criteria. As a result of the application of sustainability criteria through the negative and positive screening described above, at least 20% of the Underlying Fund's potential investment universe (which do not meet the sustainability criteria) is excluded from the selection of investments. For the purposes of this test (i.e. determination of the percentage of the Fund's potential investment universe that has been excluded from the selection of investments by application of the negative and positive screening), the potential investment universe is the core universe of issuers that the Investment Manager may select for the Underlying Fund prior to the application of sustainability criteria, in accordance with the other limitations of the Investment Objective and Policy. This universe is comprised of equity and equity related securities and fixed income securities issued by companies worldwide and Alternative Asset Classes. However, the universe (for the purpose of this test only) shall not include debt issued by public or quasi-public issuers.	sovereign debt issued by developed countries; and - 75% of the portion of the Receiving Fund's NAV composed of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries, is rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.
Investment Manager	Schroder Investment Management Limited	
Net derivative exposure	Both the Underlying Fund and the Receiving Fund may have a net derivative exposure of up to 50% of their respective NAVs.	
Profile of the typical investor	The Underlying Fund will be suitable for Investors who desire a sustainable level of income with some capital growth, offered through investment in a range of asset classes.	The Receiving Fund is a medium risk vehicle that will be suitable for Investors who are seeking long term growth potential and income through investment in a diversified portfolio offering exposure to a range of asset classes.
Fund category	Multi-Asset Fund	

Fund currency	EUR	USD
Launch date	January 21, 2020	July 2, 2012
Net asset value (at July 31, 2025)	EUR 76.2 million	USD 979 million
Valuation Point	15:00 Luxembourg Time	
Risk management method	Commitment	
Fees		
Annual Distribution Charge by share class	Class A: none	Class A: none
Annual Management Charge by share class	Class A: 1.25% per annum	Class A: 1.25% per annum
Ongoing Charges by share class (at December 31, 2024)	Class A EUR Acc: 1.60% ⁹ Class A HKD Hedged Dis MF: 1.65% ⁹	Class A EUR Hedged Acc: 1.57% ⁹ Class A HKD Hedged Dis MF: 1.58% ¹⁰
New and existing Share class mapping	Existing Share Class Held Class A EUR Acc Class A HKD Hedged Dis MF	New Share Class to be Held Class A EUR Hedged Acc Class A HKD Hedged Dis MF
Performance fee	None	
Other information		
Dividend policy	A Accumulation share classes – Dividend will not be distributed but will be reinvested into the fund. A Distribution share classes – The Board generally has discretion as to whether or not to make any distribution save for the distribution share classes with fixed dividend policy which are subject to the disclosures in the Hong Kong Offering Documents.	

What does this mean to you?

You will not be allowed to invest into the Investment Choices by way of instruction for new subscription, redirecting future regular premium allocation, top-up premium and switching-in from the issue date of this letter.

In view of the Merger, the name and code of the Investment Choices, the name of the corresponding underlying fund and the share class of the corresponding underlying fund will be revised from the Merger Date. Details are as follows:

⁹ The ongoing charges figure is based on the expenses for the year ended December 31, 2024. This figure may vary from year to year.

¹⁰ The ongoing charges figure is estimated (because the share class is recently launched) based on the annualized expenses of another share class of the Receiving Fund over a 12-month period. The actual ongoing charges figure of the relevant share class may be different from the estimate and may vary from year to year.

Before the Merger Date

Name and code of the Investment Choice	Name of corresponding underlying fund (i.e. the Underlying Fund)	Share class of the corresponding underlying fund (i.e. the Underlying Fund)	Applicable schemes
Schroder International Selection Fund - Sustainable Multi-Asset Income (Code: AREUR)	Schroder International Selection Fund - Sustainable Multi-Asset Income	A Acc	• Magnitude • Matterhorn • Swiss Elite
Schroder International Selection Fund - Sustainable Multi-Asset Income (Dis) (Code: T6HKD)		A (HKD Hedged) Dis MF	• Matterhorn • Swiss Elite

On or after the Merger Date

Name and code of the Investment Choice	Name of corresponding underlying fund (i.e. the Receiving Fund)	Share class of the corresponding underlying fund (i.e. the Receiving Fund)	Applicable schemes
Schroder International Selection Fund - Multi-Asset Growth and Income (Code: BJEUR)	Schroder International Selection Fund - Multi-Asset Growth and Income	A (EUR Hedged) Acc	• Magnitude • Matterhorn • Swiss Elite
Schroder International Selection Fund - Multi-Asset Growth and Income (Dis) (Code: TYHKD)		A (HKD Hedged) Dis MF	• Matterhorn • Swiss Elite

From the Merger Date, the unit prices and the investment performances of the Investment Choices will be linked to the relevant share class of the Receiving Fund.

On the Merger Date, the number of notional units you hold in the Investment Choice(s) will be changed according to the relevant exchange ratio as determined by the Underlying Fund and Receiving Fund on the Merger Date. Therefore, while the total value of notional units you hold in the Investment Choice(s) will remain the same (except for rounding adjustments, if any), you may receive a different number of notional units in the Investment Choice(s) corresponding to the relevant share class of the Receiving Fund after the above changes.

The Investment Choices corresponding to the Underlying Fund will be suspended for regular premiums allocation with effect from November 19, 2025, and suspended for switching-out or redemption with effect from December 3, 2025. The Investment Choices corresponding to the Receiving Fund will be available for dealings by way of instruction for new subscription, redirecting future regular premium allocation, top-up premium, switching-in, switching-out and redemption from December 11, 2025.

Actions required from you

For policy/policies with existing instruction to allocate regular premiums to the Investment Choice(s):

- (i) You may redirect your future regular premiums from the Investment Choice(s) to other investment choices available under your scheme(s) by submitting an instruction to us at or before 12:45 p.m. Hong Kong Time on November 18, 2025 (the **"Redirection Deadline"**), free of charge.
- (ii) If no instruction is received from you by the Redirection Deadline, all future regular premium allocations to the Investment Choice(s) corresponding to the Underlying Fund will be redirected to the Investment Choice(s) corresponding to the Receiving Fund from the Merger Date. Any regular premiums to be received from November 19 to December 10, 2023 will be allocated to the Investment Choice(s) corresponding to the Receiving Fund on December 11, 2025.

For policy/policies with existing holdings of the notional units of the Investment Choice(s):

- (i) You may switch out your holdings of the notional units from the Investment Choice(s) and switch into other investment choices available under your scheme(s) by submitting an instruction to us at or before 12:45 p.m. Hong Kong Time on December 2, 2025 (the **"Switching Deadline"**), free of charge.
- (ii) If no instruction is received from you by the Switching Deadline, the Investment Choice(s) will be changed as described above under the section of **'What does this mean to you'** on or after the Merger Date.

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.

All costs and expenses (if any) arising from the changes of the Investment Choices will be borne by us. You should seek independent advice from a professional tax adviser should you have any questions on your tax position.

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.

有關施羅德環球基金系列 - 可持續發展股債收息 (代碼: AREUR) 及施羅德環球基金系列 - 可持續發展股債收息 (派息) (代碼: T6HKD) (各稱為「該投資選項」, 統稱為「該等投資選項」) 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。

親愛的客戶:

我們謹此致函通知您有關該等投資選項的變更。您已投資於至少一個該等投資選項, 其列於下表「受影響的投資選項」中「該投資選項的名稱及代碼」一欄。

受影響的投資選項

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」)
施羅德環球基金系列 - 可持續發展股債收息 (代碼: AREUR)	施羅德環球基金系列 - 可持續發展股債收息	- 瑞豐投資計劃 - 瑞承投資計劃 - 瑞翔投資計劃
施羅德環球基金系列 - 可持續發展股債收息 (派息) (代碼: T6HKD)		- 瑞承投資計劃 - 瑞翔投資計劃

修訂事項

施羅德環球基金系列 (「SISF」) 的董事會 (「該董事會」) 已通知我們, 該相關基金將合併至施羅德環球基金系列 - 環球股債增長收息 (「該接管方基金」) (「該合併」)。該合併將於2025年12月10日生效 (「該合併日」)。

該合併的背景資料和原因

該相關基金與該接管方基金具有大致類同的投資目標及策略, 風險概況亦相若, 並屬於同一基金系列。兩隻基金均由相同的投資經理管理, 並歸類為具有多元化資產策略的「多元化資產基金」。截至2025年7月31日, 該相關基金管理的資產約為76,200,000歐元, 而該接管方基金截至同日所管理的資產約為979,000,000美元。該相關基金自2020年1月推出以來只有少數現金流入, 而該董事會認為其管理資產規模並無上升空間。該董事會認為, 合併這兩隻基金應可提高成本效益, 並帶來潛在的規模經濟, 這將有利於兩隻基金雙方的投資者, 並符合投資者的最佳利益。

該合併之決定乃根據SISF成立章程第5條及SISF的香港發售文件 (包括SISF的發行章程、SISF的香港說明文件及該相關基金與該接管方基金的產品資料概要 (「產品資料概要」)) (「該等香港發售文件」) 的條款而作出。

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

該相關基金及該接管方基金的該等香港發售文件（包括該接管方基金的產品資料概要）最新版本，連同任何最新就該相關基金及該接管方基金發出的通知書，可於www.schroders.com.hk¹查閱。

在該合併日，於當日營業時間結束時在該相關基金資產負債表上顯示的資產將轉移至該接管方基金。投資者在該相關基金擁有的股份價值與投資者將在該接管方基金獲得的新股份價值將為相同，惟投資者可能獲得不同數量的股份數量。該合併的交換比率將為介乎(1)該相關基金相關類別於該合併日的資產淨值（「資產淨值」）與(2)該接管方基金相關類別於該合併日的資產淨值或首次發行價格之間得出的比率（經任何與攤薄調整有關的市場相關交易成本調整）。投資者將從該接管方基金獲得的股份之股份類別將與投資者目前投資的股份類別相對應。這將會根據SISF發行章程的條款計算。

該相關基金的股份於該合併時的任何累計收入，將包括在該相關基金的最終每股資產淨值之計算中，並將在該合併後計入該接管方基金的每股資產淨值內。該相關基金的所有未償負債及資產將於該合併日按照SISF的成立章程及SISF的該等香港發售文件所載的估值原則進行估值。該接管方基金不會承擔任何由該相關基金於該合併日後引致的額外收入、開支及負債。

有關該相關基金的股份類別將合併至該接管方基金哪一個股份類別的完整概覽可參見下文。

主要考慮因素

該相關基金與該接管方基金相似之處及主要差異²	- 該相關基金旨在通過投資於符合投資經理可持續標準的一系列多元化的環球資產和市場，以提供收益及資本增值。該接管方基金旨在通過投資於多元化資產系列和環球市場，在三年至五年期內扣除費用後提供資本增值及收益。 - 兩隻基金均可將最多50%的淨資產投資於低於投資級別的定息和浮息證券（按標準普爾評級為信貸評級低於投資級別，或其他信貸評級機構的任何同等級別的證券，及最多20%的淨資產投資於資產抵押證券和按揭抵押證券。兩隻基金均可將最多10%的淨資產通過受監管市場（包括通過債券通或中國銀行間債券市場直接投資模式投資中國銀行間債券市場）投資於中國內地，及最多10%的淨資產投資於開放式投資基金。 - 不同之處是該相關基金可將超過50%的淨資產投資於新興市場債務（定息和浮息）證券，而該接管方基金可將其資產淨值最多40%投資於新興市場證券。該接管方基金亦可直接投資於中國B股和中國H股，及可將少於15%的淨資產直接或間接投資於中國A股。此外，該相關基金的投資政策列明其旨在提供一個與由30%股票及70%固定收益組成的投資組合相若的風險狀況，而該接管方基金則沒有旨在提供有關風險狀況。 - 該相關基金使用30% MSCI AC World index (hedged to EUR)、40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) 及 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)作為比較表現及波動性用途的比較基準，該接管方基金使用30% MSCI AC World Index (USD)、30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)、30% FTSE Convertible Global Focus index (USD)及10% Barclays Global Aggregate Bond Index (USD) 作為比較表現及波動性用途的比較基準。
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¹ 此網站未經證監會審閱。

² 如CSSF不提出反對，預期該接管方基金的投資政策 / 投資目標可能在該合併生效前作出輕微澄清。如在該合併前作出有關澄清，SISF將透過在網頁www.schroders.com.hk（此網站未經證監會審閱）刊登通知書告知投資者。

	- 該相關基金與該接管方基金的風險概況以及適用於該相關基金與該接管方基金的主要風險均相若，惟該相關基金受限於有關可持續投資方針的額外風險及該接管方基金受限於小型公司風險、人民幣貨幣風險及人民幣股份類別相關風險則除外。作出該合併後，該接管方基金的風險 / 回報概況的變化程度並不重大。 - 該相關基金的基本貨幣為歐元，該接管方基金的基本貨幣為美元。本函件「詳細基金比較」一節載有完整摘要列出將合併至該接管方基金股份類別的該相關基金股份類別。 - 該相關基金與該接管方基金均具有環境及 / 或社會特色（在有關金融服務業可持續發展相關披露的規例(SFDR)第8條基金的範圍內）。只有該相關基金在香港被分類為ESG基金並作為ESG基金銷售。然而，該相關基金的投資目標亦規定投資組合的個別持股將符合投資經理的可持續標準，而對該接管方基金而言，可持續性則是從整體投資組合的角度來考量，而非從每項持股的層面考量。 - 根據投資經理的評分系統，該相關基金與該接管方基金均比其比較基準維持較高的整體可持續評分。 - 此外，該相關基金與該接管方基金均投資於可持續投資，然而該相關基金對可持續投資的最低投資額為50%，而該接管方基金對可持續投資的最低投資額為10%。 - 該相關基金與該接管方基金的投資組合有顯著的重疊。 - 兩隻基金均可為達致投資增益、減低風險或更有效地管理基金而運用衍生工具。兩隻基金均可運用總回報掉期及差價合約，總投資將不超過30%。該相關基金預期維持在資產淨值的0%至10%內，而該接管方基金則預期維持在資產淨值的0%至20%內。
預期效益	合併兩隻基金可創造一隻資產規模更大的基金，該董事會認為該合併將提高成本效益並帶來規模經濟，惟需視乎該接管方基金在該合併後的基金規模擴大的潛力。
潛在缺點	- 在緊接2025年12月4日至2025年12月9日（包括該日）期間，該相關基金將出售任何與該接管方基金投資組合不一致的資產（即由該相關基金而非該接管方基金持有的投資）或因投資限制而不能持有的任何資產（「相關持股」）。出售相關持股的收益將會在該合併日後的工作日以現金方式轉移至該接管方基金。 - 投資者應注意，基於該項出售，於出售期開始後及於該合併日前，該相關基金的投資組合可能無法符合該相關基金如該等香港發售文件所披露的投資目標及政策。該相關基金持有的相關持股以外的投資將會由該相關基金保留，並以實物形式於該合併日轉移至該接管方基金。 - 該相關基金其餘的投資者在出售相關持股時將承擔與該出售相關的市場相關交易成本及印花稅成本。然而，該董事會預期該等交易成本將不會對投資者的投資構成重大影響（約為資產淨值的0.03%）。
其他考慮因素	由2025年9月9日起，為計及有關在上述交易截止時間前期間收到的贖回或轉換指示的市場相關交易成本，該相關基金將對其資產淨值進行攤薄調整，以保障在上述交易截止時間前期間的投資者。另外，0.19%的攤薄調整亦將應用於該接管方基金於截止該合併

	日的資產淨值（如適用），以計及因該合併而產生的投資現金金額相關成本。此等調整將計及市場相關交易成本，其中對贖回成本作出向下調整（包含出售投資成本），對新認購成本作出向上調整（包含購買投資成本）。任何該等成本不太可能構成重大金額，且對該接管方基金或該相關基金的投資者不會造成重大影響。 - 為確保該相關基金的投資者在2025年9月3日當日至2025年12月3日（包括該日）期間享有公平待遇，SISF的發行章程第2.4(D)節所述觸發該相關基金的攤薄調整的限額將設定為零。 - 該相關基金並無未攤銷初步開支或未清還的成立成本。該合併所招致的開支（上述市場相關交易成本除外），包括任何與該合併相關的額外法律、諮詢或行政成本將由管理公司承擔。 - 儘管該相關基金與該接管方基金有相似之處，但兩者並不完全相同，且其過往表現亦有所不同。投資者可參閱兩隻基金的產品資料概要或於www.schroders.com.hk³刊載的資料便覽以比較兩者的過往表現。 - 有關投資者所持不同股份類別的費用將如何受到影響的詳細資料，請參閱下文「費用」一節。
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詳細基金比較

除非另有指明，否則本表中的用詞與該等香港發售文件的用詞具有相同涵義。

此表比較現行該等香港發售文件（包括該相關基金及該接管方基金的產品資料概要）連同任何SISF最新就該相關基金及該接管方基金發出的通知書的相關資料。

如有差異，兩隻基金的資料會並列顯示。

如兩隻基金之間沒有明顯的事實差異，則適用於兩隻基金的單一說明會橫跨兩欄顯示。

	<u>該相關基金</u>	<u>該接管方基金</u>
	施羅德環球基金系列 - 可持續發展股債收息	施羅德環球基金系列 - 環球股債增長收息
投資及風險		
投資目標	該相關基金旨在通過投資於符合投資經理可持續標準的一系列多元化的環球資產和市場，以提供收益及資本增值。	該接管方基金旨在通過投資於多元化資產系列和環球市場，在三年至五年期 ^註 內扣除費用後提供資本增值及收益。 ^註 為清晰說明，三年至五年期被視為中長期，亦為投資者評估該接管方基金表現的期間。
投資政策⁴	該相關基金被積極管理及直接或間接通過衍生工具投資於符合投資經理的可持續標準的	該接管方基金被積極管理及直接或間接通過衍生工具投資於由全球各國政府、政府機

³ 此網站未經證監會審閱。

⁴ 如CSSF不提出反對，預期該接管方基金的投資政策 / 投資目標可能在該合併生效前作出輕微澄清。如在該合併前作出有關澄清，SISF將透過在網頁www.schroders.com.hk（此網站未經證監會審閱）刊登通知書告知投資者。

	股本和股本相關證券、定息證券及另類資產類別。對另類資產類別的投資參與透過諸如房地產、基建、私募股權及另類投資基金等合資格資產作出。 該相關基金的指示性配置是將其資產淨值的10%-50%投資於股本和股本相關證券、將其資產淨值的0%-90%投資於定息證券及將其資產淨值少於20%投資於另類資產類別。該相關基金可通過其他基金或金融衍生工具間接取得對上述資產類別的投資參與。 在正常市況下，預期該相關基金對股本和股本相關證券的配置將約為其資產淨值的30%，對定息證券的配置將約為其資產淨值的70%。該相關基金旨在提供一個與由30%股票及70%固定收益組成的投資組合相若的風險狀況。 該相關基金可以： – 將最多50%的資產投資於低於投資級別的定息和浮息證券（按標準普爾評級為信貸評級低於投資級別，或其他信貸評級機構的任何同等級別的證券）和未獲評級證券。 – 將超過50%的資產投資於新興市場債務（定息和浮息）證券。 – 將最多20%的資產投資於資產抵押證券和按揭抵押證券。 該相關基金亦可將其最多10%的資產通過受監管市場（包括通過債券通或中國銀行間債券市場直接投資模式投資中國銀行間債券市場（「中國銀行間債券市場」）（於香港說明文件內「中國銀行間債券市場概況」一節中進一步描述））投資於中國內地。 該相關基金可投資於任何國家（包括新興市場國家）、地區或行業的資產淨值的有關部分並不受任何限制。 該相關基金的資產配置會根據投資經理經考慮諸如流動性、成本、執行的時機、個別證券的相對吸引力及市場可供的發行人等因素後對全球的基礎經濟和市場狀況及投資趨勢之觀點而改變。	構、跨國組織和公司發行，以各種貨幣定值的股本和股本相關證券、定息及浮息證券及另類資產類別。 在一般情況下，該接管方基金的指示性配置是將其資產淨值的20%-80%投資於股本和股本相關證券、將其資產淨值的20%-60%投資於定息和浮息證券及將其資產淨值的0%-30%投資於另類資產類別。該接管方基金可通過其他基金或金融衍生工具間接取得對上述資產類別的投資參與。 該接管方基金可以： – 將最多50%的資產投資於次投資級別的證券（按標準普爾評級為信貸評級低於投資級別，或其他信貸評級機構的任何同等級別的證券）或未獲評級的證券。 – 將最多20%的資產投資於全球各地發行，信貸評級為投資級別或次投資級別（按標準普爾的評級或其他信貸評級機構的任何同等評級）的資產抵押證券、商業按揭抵押證券、和 / 或住宅按揭抵押證券。相關資產可包括信用卡應收款項、個人貸款、汽車貸款、小型企業貸款、租務、商業按揭和住宅按揭。 該接管方基金可將其資產淨值最多40%投資於新興市場證券。 該接管方基金可將其資產淨值最多50%投資於全球各地中小型公司的股本和股本相關證券。此等公司為在購買時被視為屬於環球股票市場中市值最低的40%之公司。 該接管方基金可直接投資於中國B股和中國H股，亦可將少於15%的資產（以淨額計算）直接通過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制（統稱「互聯互通機制」）或間接（例如通過參與票據）投資於中國A股及在上海證券交易所科創板（「科創板」）及深圳證券交易所創業板市場（「創業板市場」）上市的股份。該接管方基金亦可將最多10%的資產通過受監管市場（包括通過債券通或中國銀行間債券
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	該相關基金可投資於貨幣市場投資項目及持有現金。在特殊情況下（例如：股災或重大危機），該相關基金可暫時將其最多100%的資產淨值投資於諸如銀行存款、存款證、商業票據及國庫券等流動資產作現金流管理。如特殊市場情況持續，最長期限為6個月（否則，將向相關監管機構作出申請或通知（如適用），以將該相關基金清盤）。 該相關基金可將最多20%資產淨值投資於由金融機構發行且具虧損吸收特性的債務工具（例如：由金融機構的控股公司發行的或有可轉換債券、額外一級、一級及二級資本票據、高級非優先票據、高級及後償債券）。一旦發生觸發事件，此等工具可能須進行或然減記，或或然轉換為普通股。 該相關基金可將其最多10%資產淨值投資於在香港以外地區發行的保險相連證券（「ILS」）（例如災難債券）及/或任何ILS相關產品（例如其收益與任何ILS表現掛鈎的衍生工具或結構性產品及其投資目標或主要投資策略是投資於ILS的集體投資計劃）。為免生疑問，該相關基金不會投資於在香港發行的ILS及其重新包裝的產品及衍生工具。 該相關基金可為達致投資增益、減低風險或更有效地管理該相關基金而運用長倉和短倉的衍生工具（包括總回報掉期）。 根據投資經理的可持續評分系統，該相關基金比30% MSCI AC World index (hedged to EUR)、40% Barclays Global Aggregate Corporate Bond index (hedged to EUR)及30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)維持較高的整體可持續評分⁵。有關達致此目的所使用的投資過程，詳情請見下文「可持續標準」一節。	市場直接投資模式投資中國銀行間債券市場（「中國銀行間債券市場」）（於香港說明文件內「中國銀行間債券市場概況」一節中進一步描述）投資於中國內地。該接管方基金可透過投資於金融工具（例如中國市場連接產品）以及其他透過QFI資格投資於中國的基金，尋求間接投資於中國A股。該接管方基金目前不擬(i)通過互聯互通機制、科创板及創業板市場將其資產淨值的15%或以上投資於中國A股，及(ii)將其資產淨值的30%或以上直接及間接投資於中國A股及中國B股。 該接管方基金可將最多20%資產淨值投資於由金融機構發行且具虧損吸收特性的債務工具（例如：由金融機構的控股公司發行的或有可轉換債券、額外一級、一級及二級資本票據、高級非優先票據、高級及後償債券）。一旦發生觸發事件，此等工具可能須進行或然減記，或或然轉換為普通股。 該接管方基金可將其最多10%資產淨值投資於在香港以外地區發行的保險相連證券（「ILS」）（例如災難債券）及/或任何ILS相關產品（例如其收益與任何ILS表現掛鈎的衍生工具或結構性產品及其投資目標或主要投資策略是投資於ILS的集體投資計劃）。為免生疑問，該接管方基金不會投資於在香港發行的ILS及其重新包裝的產品及衍生工具。 該接管方基金可投資的另類資產類別包括房地產、基建、私募股權、災難債券、優先股及另類投資基金。 根據投資經理的評分標準，該接管方基金比30% MSCI AC World Index (USD)、30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)、30% FTSE Convertible Global Focus index (USD)及10% Barclays Global Aggregate Bond
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⁵ 與這些基準相比，較高的整體可持續評分並不意味著該相關基金受到這些基準所約束或尋求實現與這些基準相關的財務回報。可持續評分將基於投資經理的其中一項專屬可持續工具按六個月的滾動式基礎衡量。

	該相關基金不會直接投資於產生收入超過投資經理不時制定的相關限制之若干活動、產業或發行人團體，包括但不限於來自煙草及爭議性武器的收入。相關限制及排除名單或會不時更新。有關進一步資料，請見該相關基金的網頁⁶。 該相關基金根據投資經理的可持續評級標準投資於具備良好管治實踐的公司（詳情請見下文「可持續標準」一節）。 投資經理亦可與該相關基金所持有的公司進行交流，以挑戰其在可持續議題上已識別的弱項範圍。更多有關投資經理對可持續性所採取的方法及其與公司交流的更多詳情，可參見網頁⁷。	Index (USD)維持較高的整體可持續評分。有關達致此目的所使用的投資過程，詳情請見發行章程附件III 基金特色一節。 該接管方基金的資產配置會根據投資經理經考慮諸如流動性、成本、執行的時機、個別證券的相對吸引力及市場可供的發行人等因素後對全球的基礎經濟和市場狀況及投資趨勢之觀點而改變。 該接管方基金可投資於貨幣市場投資項目及持有現金。該接管方基金可將最多10%的資產投資於開放式投資基金。 投資經理現時無意將該接管方基金超過10%的資產淨值投資於任何單一國家發行或保證而信貸評級低於投資級別的證券。 在特殊情況下（例如：股災或重大危機），該接管方基金可暫時將其最多100%的資產淨值投資於諸如銀行存款、存款證、商業票據及國庫券等流動資產作現金流管理。 該接管方基金擬為達致投資增益、減低風險或更有效地管理該接管方基金而運用長倉和短倉衍生工具（包括總回報掉期）。如該接管方基金運用總回報掉期及差價合約，相關投資為該接管方基金依照投資目標和投資政策可以投資的工具。具體而言，目標是在包括但不限於全球經濟增長擴大及通脹上升或地緣政治風險加劇期間，或預期信貸息差在經濟增長放緩、利率上升或地緣政治風險加劇期間擴大的情況等市況下暫時利用總回報掉期及差價合約。差價合約及總回報掉期擬被用於取得股本和股本相關證券、定息和浮息證券及商品指數的長倉和短倉。對總回報掉期和差價合約的總投資將不超過資產淨值的30%，並且預期維持在資產淨值的0%至
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⁶ 可透過以下連結閱覽<https://www.schroders.com/en-lu/lu/individual/fund-centre>（此網站未經證監會審閱）。

⁷ 可透過以下連結閱覽<https://www.schroders.com/zh-hk/hk/retail-investors/sustainability/making-an-impact-through-sustainability>（此網站未經證監會審閱）。

		20%內。在特定情況下，該比例（即在資產淨值的0%至20%內）可能更高。 衍生工具可用作投資於一系列廣泛的資產類別（包括但不限於）貨幣、房地產、基建和商品。該等衍生工具包括但不限於場外交易及 / 或交易所買賣的期權、期貨、認股證、掉期、遠期合約，及 / 或以上組合。 該接管方基金將不會或將有限度地投資於以人民幣定值的相關投資項目。
衍生工具的運用	該相關基金與該接管方基金均可為達致投資增益、減低風險或更有效地管理基金而運用衍生工具。	
基準	該相關基金沒有目標基準。該相關基金的表現及其波動性應與30% MSCI AC World index (hedged to EUR)、40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) 及 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR)作比較。 比較基準用作比較表現及波動性用途，並不決定投資經理如何投資該相關基金資產。 該相關基金的投資領域預期與比較基準的成份有顯著範圍的重疊。投資經理可以全權作出投資，該相關基金的投資組合和表現可能偏離比較基準的程度沒有限制。 投資經理將投資於不包含在比較基準中的公司或行業。基準不會考慮該相關基金的環境及社會特色或可持續目標（如相關）。選擇比較基準是因為投資經理認為，就該相關基金的投資目標和政策而言，有關基準適合用作比較業績表現。	該接管方基金沒有目標基準。該接管方基金的表現及波動性應與30% MSCI AC World Index (USD)、30% Barclays Global High Yield excl CMBS & EMG 2% index (USD)、30% FTSE Convertible Global Focus index (USD) 及 10% Barclays Global Aggregate Bond Index (USD)作比較。 比較基準只作比較表現及風險的用途，並不決定投資經理如何投資該接管方基金資產。該接管方基金的投資領域預期與比較基準的成份有有限範圍的重疊。 投資經理可以全權作出投資，該接管方基金的組合及表現偏離比較基準的程度沒有限制。投資經理將投資於不包括在比較基準內的公司或界別。選擇比較基準是由於投資經理認為基於該接管方基金的投資目標及政策，該基準適合用作比較表現。基準不會考慮該接管方基金的環境及社會特色或可持續目標（如相關）。
SFDR條文	第8條	
在香港是否被歸類為ESG基金	是	否

可持續標準	投資經理在為該相關基金選擇投資時採用可持續標準。投資經理同時使用負面及正面篩選。 首先，根據施羅德的專屬可持續工具及第三方研究和評級，公司將獲得ESG評分，當中考慮諸如氣候變化、環境表現、勞工標準及董事會架構等議題。投資經理將考慮此ESG評分，以決定某項投資是否具有被納入該相關基金投資的資格。儘管投資經理一般會排除每個行業組別中評分最低的公司，從而能夠將投資領域正面傾向ESG評分較高的投資項目，惟投資經理亦可以投資於其認為正在改善可持續方法的公司。為確定某家公司是否正在作出改善，投資經理將採用來自施羅德專屬可持續工具的分析。該相關基金的多元資產性質指投資經理將分析跨資產類別的ESG評分，作為基金資產分配的參考數據。 在經負面篩選設立的基金投資領域內，投資經理將根據多項環境及社會指標（如下文所述）對公司進行評估，繼而亦可選擇其認為對達致一個或多個環境或社會目標有貢獻且符合聯合國可持續發展目標(UN SDGs)的可持續投資（有關貢獻乃基於相關公司就投資經理視為對符合UN SDGs的環境或社會目標的貢獻之特定活動的收益而評估），惟有關可持續投資不得對任何其他環境或社會目標造成重大損害。 用於執行分析的資訊來源包括各公司所提供的資訊，例如：公司可持續報告及其他相關公司資料，以及施羅德專屬可持續工具（例如SustainEx及CONTEXT）及第三方資料。 該相關基金將其至少50%的資產投資於可持續投資，即投資經理預期對推進一個或多個環境及/或社會目標有貢獻的投資。 投資經理確保該相關基金由公司投資組成的資產淨值中，至少90%將按照可持續標準評級。由於透過上述的負面及正面篩選採用可持續標準，該相關基金至少20%的潛在投資	投資經理在為該接管方基金選擇投資時採用管治及可持續標準。可投資領域是運用數個專屬工具，以及外部評級服務進行評估。 投資經理將根據一系列環境、社會及管治指標評估公司，考慮諸如氣候變化、環境表現、勞工標準及董事會架構等議題。投資經理將考慮整體ESG評分，以決定某項投資是否具有被納入該接管方基金投資的資格。該接管方基金的多元資產性質指投資經理將分析跨資產類別的ESG評分，作為該接管方基金資產分配的參考數據。投資經理可選擇其認為有助於達致一個或多個環境或社會目標的投資，惟有關投資不得對任何其他環境或社會目標造成重大損害。 用於執行分析的資訊來源包括各公司所提供的資訊，例如：公司可持續報告及其他相關公司資料，以及施羅德專屬可持續工具及第三方資料。 更多有關投資經理對可持續性所採取的方法及其與公司的交流的詳情，可參見網頁https://www.schroders.com/en-lu/lu/individual/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/disclosures-and-statements/⁸。 根據投資經理的評分系統，該接管方基金比其投資領域維持較高的整體可持續評分。 投資經理確保至少有下列的投資將按照可持續標準評級： – 該接管方基金資產淨值中，以於已發展國家註冊之大型公司所發行的股票；具投資信貸評級的定息或浮息證券及貨幣市場工具；及已發展國家所發行的主權債務證券組成的部分之90%；和 – 該接管方基金資產淨值中，以於新興國家註冊之大型公司所發行的股票；中小型公司所發行的股票；具高收益信貸評級的定息或浮息證券及貨幣市場工具；及新興國家所發
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⁸ 此網站未經證監會審閱。

	領域（其並不符合可持續標準）將被排除在投資選項外。 就此測試之目的（即透過採用負面及正面篩選，釐定基金已被排除在投資選項外的潛在投資領域的百分比）而言，潛在投資領域是指在採用可持續標準前，投資經理根據投資目標和政策的其他限制可能為該相關基金選擇的核心發行人領域。此領域包括全球各地公司所發行的股本和股本相關證券及定息證券及另類資產類別。然而，該投資領域（僅就此測試之目的而言）不應包括公共或半公共發行人所發行的債務。	行的主權債務證券組成的部分之75%。就此測試之目的而言，小型公司是指市值低於50億歐元的公司，中型公司是指市值在50億歐元至100億歐元間的公司，大型公司是指市值在100億歐元以上公司。
投資經理	Schroder Investment Management Limited	
衍生工具風險承擔淨額	該相關基金及該接管方基金的衍生工具風險承擔淨額可達至各自資產淨值的50%。	
典型投資者簡介	該相關基金適合希望通過投資於各項資產類別，賺取持續收入水平和資本增值的投資者。	該接管方基金屬於中度風險的工具，將適合追求通過投資於提供一系列資產類別投資參與的多元化組合以達致長期潛在增長和收益的投資者。
基金系列	多元化資產基金	
基金貨幣	歐元	美元
發行日	2020年1月21日	2012年7月2日
資產淨值（截至2025年7月31日）	76,200,000歐元	979,000,000美元
估值時間	下午3時正（盧森堡時間）	
風險管理方法	承擔法	
費用		
按股份類別的年度分銷費	A類別：無	A類別：無
按股份類別的年度管理費	A類別：每年1.25%	A類別：每年1.25%
按股份類別的經常性開支比率	A類別(歐元累積)：1.60% ⁹ A類別(港元對沖收息)MF：1.65% ⁹	A類別(歐元對沖累積)：1.57% ⁹

⁹ 經常性開支比率是根據截至2024年12月31日的年度費用計算，每年均可能有所變動。

(截止 2024 年 12月31日)		A 類別(港元對沖收息)MF：1.58% ¹⁰
新股份類別及現有股份類別的配對安排	所持有的現有股份類別 A類別(歐元累積) A類別(港元對沖收息)MF	將持有的新股份類別 A 類別(歐元對沖累積) A 類別(港元對沖收息)MF
表現費	無	
其他資料		
派息政策	A累積股份類別 - 不會派發股息，但會將股息再投資於基金。 A收息股份類別 - 該董事會一般可酌情決定是否作出任何派息，惟採取固定派息政策的收息股份類別須受該等香港發售文件的披露規定。	

對您產生的影響

由本函件發出日期起，您不可透過新認購、轉換未來定期保費配置、額外保費及轉入的指示，以投資於該等投資選項。

鑒於該合併，該等投資選項的名稱及代碼，相應的相關基金名稱以及對應基金股份類別將於該合併日起作出修訂。詳情如下：

於該合併日前

該投資選項的名稱及代碼	相應的相關基金（即該相關基金）名稱	對應相關基金（即該相關基金）股份類別	適用計劃
施羅德環球基金系列 - 可持續發展股債收息（代碼：AREUR）	施羅德環球基金系列 - 可持續發展股債收息	A類別 - 累積	- 瑞豐投資計劃 - 瑞承投資計劃 - 瑞翔投資計劃
施羅德環球基金系列 - 可持續發展股債收息（派息）（代碼：T6HKD）		A類別（港元對沖）- 收息MF	- 瑞承投資計劃 - 瑞翔投資計劃

於該合併日當天或之後

該投資選項的名稱及代碼	相應的相關基金（即該接管方基金）名稱	對應相關基金（即該接管方基金）股份類別	適用計劃
施羅德環球基金系列 - 環球股債增長收息（代碼：BJEUR）	施羅德環球基金系列 - 環球股債增長收息	A類別（歐元對沖）- 累積	- 瑞豐投資計劃 - 瑞承投資計劃 - 瑞翔投資計劃
施羅德環球基金系列 - 環球股債增長收息（派息）（代碼：TYHKD）		A類別（港元對沖）- 收息MF	- 瑞承投資計劃 - 瑞翔投資計劃

由該合併日起，該等投資選項的單位價格及投資表現將連繫至接收基金對應的股份類別。

¹⁰ 經常性開支比率為基於在過去12個月期間該接管方基金的另一股份類別的年率化費用計算的一個估算數字（因為該股份類別乃最近推出）。有關股份類別實際的全年經常性開支比率可能與該估算不同，每年亦可能有所變動。

於該合併日，您所持有的該等投資選項之名義單位數目將於該合併日因應該相關基金及該接管方基金釐定之相關轉換比率而改變。因此，雖然您所持有的該等投資選項名義單位之總價值將維持不變（湊整調整（如有）除外），但在上述變更後，您可能會收到該接管方基金對應股份類別相應的該等投資選項之不同名義單位數目。

自2025年11月19日起，該相關基金相應的該等投資選項將暫停定期保費配置；自2025年12月3日起，該相關基金相應的該等投資選項將暫停轉出或贖回。由2025年12月11日起，該接管方基金相應的該等投資選項將開放交易處理，接受新認購、轉換未來定期保費配置、額外保費、轉入、轉出及贖回的指示。

您所需採取的行動

如保單現有指示配置定期保費至該等投資選項：

- (i) 您可於2025年11月18日香港時間下午12時45分（「**配置截止時間**」）或之前向我們提交指示，免費將未來定期保費從該等投資選項轉換到您計劃內可供選擇的其他投資選項。
- (ii) 如我們於配置截止時間前仍未收到您的指示，該相關基金相應的該投資選項的全部未來定期保費配置將自該合併日起獲重新分配至該接管方基金相應的該投資選項。2025年11月19日至12月10日期間收到的任何定期保費將於2025年12月11日配置至該接管方基金相應的該投資選項。

如保單現時持有該等投資選項的名義單位：

- (i) 您可於2025年12月2日香港時間下午12時45分（「**轉換截止時間**」）或之前向我們提交指示，免費從該等投資選項轉出所持有的名義單位，並轉入至您的計劃內可供選擇的其他投資選項。
- (ii) 如我們於轉換截止時間前仍未收到您的指示，該等投資選項將於該合併日或之後按照上文「**對您產生的影響**」部分所述方式作出變更。

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。

因該等投資選項變更而產生的全部成本和費用（如有）將由本公司承擔。如您對自身稅務狀況有任何疑問，應尋求專業稅務顧問的獨立意見。

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10月6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。