

Your reference
Our reference
Date

November 13, 2025

Changes to First Sentier Investors Global Umbrella Fund plc (“First Sentier”) 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. Unless otherwise defined, capitalized terms used herein shall bear the same meaning as capitalized terms used in the prospectus for First Sentier dated May 14, 2025 (the “**Prospectus**”) and any supplements and the applicable local covering documents related to the Prospectus.

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 First Sentier 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?

Website: www.zurich.com.hk

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”)
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund (Code: NNUSD)	First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Listed Infrastructure Fund (Code: NPUSD)	First Sentier Investors Global Umbrella Fund plc - First Sentier Global Listed Infrastructure Fund	
First Sentier Investors Global Umbrella Fund plc - FSSA China Growth Fund (Code: NOUSD)	First Sentier Investors Global Umbrella Fund plc - FSSA China Growth Fund	
First Sentier Investors Global Umbrella Fund plc - FSSA Hong Kong Growth Fund (Code: NQUSD)	First Sentier Investors Global Umbrella Fund plc - FSSA Hong Kong Growth Fund	
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund (Code: AJUSD)	First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund	

Zurich Asian Equity Plus Fund (Code: DAUSD)	First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund	<ul style="list-style-type: none"> • Brilliant Link • Deluxe Link • Deluxe Link Junior • Harvest Link • Maxi Link • Smart Link • Treasure Link • Wealth Link
Zurich China Growth Fund (Code: DKUSD)	First Sentier Investors Global Umbrella Fund plc - FSSA China Growth Fund	

What is happening?

We have been notified by First Sentier that changes and updates will be made to First Sentier and the Underlying Funds. Unless otherwise specified, these changes are expected to take effect on or around November 26, 2025 (the “**Effective Date**”). Details about these updates are provided below.

A. Introducing First Sentier Group

First Sentier Investors has evolved into a multi-affiliate asset management model, and has taken the opportunity to clarify and strengthen the global brand structure. This evolution was reflected in the creation of First Sentier Group as an overarching corporate identity on 3 July 2025.

First Sentier Group serves as the parent organisation that unites a collection of specialist affiliate investment teams, including AlbaCore Capital Group, First Sentier Investors, FSSA Investment Managers, Igneo Infrastructure Partners, RQI Investors, and Stewart Investors. Each affiliate investment team retains its own investment philosophy and decision-making autonomy, while benefiting from the support and agility of a shared operating model.

This change also helps distinguish First Sentier Group from First Sentier Investors, which was and continues to be used by some of First Sentier’s investment teams that focus on Australian equities, infrastructure and real estate, cash, and Asian fixed income strategies.

To reflect this strategic shift, a new logo, tagline, and brand promise have been launched for the First Sentier Group, marking a key milestone in its journey as a global multi affiliate asset management organisation.

B. Restructuring of Prospectus

The Prospectus will be updated and re-structured to offer a more user-friendly experience to investors. A separate supplement will be created and maintained for each Underlying Fund (“**Supplement**”). Each Supplement will contain Underlying Fund-specific information, whilst the main Prospectus will be streamlined and re-organised to make them more reader-friendly.

For Hong Kong investors in particular, going forward, the Hong Kong offering documents of First Sentier will comprise the Prospectus, the Supplements of Underlying Funds authorised by the SFC, the Hong Kong Supplement and the product key facts statements (“**KFS**”) of the relevant Underlying Funds. Despite the change in the format of the Hong Kong offering documents of First Sentier, the contents of the Hong Kong offering documents of First Sentier remain fundamentally the same as the version previously authorised in Hong Kong.

C. Update to how First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund assesses positive social outcomes

The Underlying Fund invests in companies which “contribute to and benefit from” sustainable development. The investment team assesses companies for both positive social and positive environmental outcomes.

First Sentier have updated the investment policies of the Underlying Fund on how the investment team assesses alignment with positive social outcomes, and what it looks for in prospective companies.

The updates are merely for enhancement and clarificatory purposes and do not affect how First Sentier manages the Underlying Fund. More information about this is available in Appendix 1.

D. Update to certain risk factors about Mainland China

First Sentier has updated the following risk factors in light of the current rules and regulations in Mainland China:

- i) Risks of Investing in China A Shares and other eligible PRC securities and futures via QFI;
- ii) Risks specific to Investment via the Stock Connects; and
- iii) Risks associated with Bond Connect.

As confirmed by First Sentier, the updates are merely for enhancement and clarificatory purposes and do not affect how First Sentier manages the Underlying Funds.

E. Other miscellaneous, enhancement, clarificatory, administrative, general regulatory and cosmetic updates to the Prospectus.

As confirmed by First Sentier, in respect of the above changes:

- there will be no other change in the operation and/or manner in which the Underlying Funds are being managed;
- save as otherwise disclosed above, there are no other effects on existing investors in the Underlying Funds as a result of the changes; there will be no change to the features and the risk applicable to the Underlying Funds; and there will be no change to the level of fees or costs in managing the Underlying Funds; and
- the changes will not result in any impact that might materially prejudice the rights or interests of existing investors in the Underlying Funds.

Unless otherwise specified above, the above changes will take effect on or around the Effective Date.

First Sentier will issue an updated Prospectus (including Supplements of the Underlying Funds) to reflect the changes described in this letter.

Additionally, in Hong Kong, the Hong Kong Supplement and the KFS of the Underlying Funds authorised by the SFC will be updated accordingly.

The updated Prospectus, Supplements, any impacted local prospectus supplement (including the Hong Kong Supplement and the KFS of the Underlying Funds authorised by the SFC) will be available on or around the Effective Date and on the following website: www.firstsentierinvestors.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.

¹ This website has not been reviewed or 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.

Appendix 1 – updated description on how First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund assesses positive social outcomes

Current description	New description from the Effective Date	What have First Sentier updated?
Health and well-being – improved access to and affordability of nutrition, health care, hygiene, water and sanitation.	Health and wellbeing – access to safe, affordable and nutritious food, medical care, and hygiene products.	<ul style="list-style-type: none"> • “Access” instead of “improved access” aims to capture the fact that the starting point for some of society might be no access at all; • wording changed to be clearer what the pillar’s goal is; and • water and sanitation moved to physical infrastructure (below).
Physical infrastructure – improved access to and affordability of energy and housing.	Physical infrastructure – access to reliable, affordable and safe energy, housing, water and sanitation.	<ul style="list-style-type: none"> • Included water and sanitation to focus on them as an issue of infrastructure alongside housing and energy.
Economic welfare – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living.	Economic welfare – access to safe and productive employment, financial services, and material necessities.	<p>Updated wording to clarify that:</p> <ul style="list-style-type: none"> • the goal is employment which helps people develop to their potential; and • being more specific than “standards of living”, to ensuring that people have access to necessities.
Opportunity and empowerment – improved access to and affordability of education and information technology.	Opportunity and empowerment – access to education and training, information and communication technologies, and transport and logistics.	<p>Improved wording to emphasise goal is:</p> <ul style="list-style-type: none"> • both education and further training, broaden definition of technology to include communications; and • calling out transport/logistics on its own since mobility is a key enabler.

有關首源投資環球傘子基金有限公司（「首源」）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。除非另有訂明，本函件的詞彙與首源日期為2025年5月14日的章程（「該章程」）及與該章程相關的任何補充文件以及當地適用的說明文件所使用者具有相同涵義。

親愛的客戶：

我們謹此致函通知您有關首源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 / 投資選擇，其列於下表「受影響的投資選項 / 投資選擇」中「投資選項 / 投資選擇的名稱及代碼」一欄。

受影響的投資選項 / 投資選擇

投資選項 / 投資選擇（各稱為「該投資選項 / 投資選擇」，統稱為「該等投資選項 / 投資選擇」）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」）
首源投資環球傘子基金有限公司 - 首源亞洲優質債券基金（代碼：NNUSD）	首源投資環球傘子基金有限公司 - 首源亞洲優質債券基金	<ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃 瑞翔投資計劃
首源投資環球傘子基金有限公司 - 首源全球基建基金（代碼：NPUSD）	首源投資環球傘子基金有限公司 - 首源全球基建基金	
首源投資環球傘子基金有限公司 - 首域盈信中國增長基金（代碼：NOUSD）	首源投資環球傘子基金有限公司 - 首域盈信中國增長基金	
首源投資環球傘子基金有限公司 - 首域盈信香港增長基金（代碼：NQUSD）	首源投資環球傘子基金有限公司 - 首域盈信香港增長基金	
首源投資環球傘子基金有限公司 - 盈信世界領先可持續發展基金（代碼：AJUSD）	首源投資環球傘子基金有限公司 - 盈信世界領先可持續發展基金	
蘇黎世亞洲股本優點基金（代碼：DAUSD）	首源投資環球傘子基金有限公司 - 首域盈信亞洲股本優點基金	<ul style="list-style-type: none"> 金尊寶 至尊寶 狀元寶 富歲寶 尚富寶 盛富寶 創富寶 匯富寶
蘇黎世中國增長基金（代碼：DKUSD）	首源投資環球傘子基金有限公司 - 首域盈信中國增長基金	

修訂事項

首源已通知我們有關對首源及該等相關基金作出變更及更新。除非另有指明，否則該等變更預期將於2025年11月26日（「生效日期」）或前後生效。有關更新的詳情載於下文。

A. 首源集團簡介

首源投資已發展成為一個多元聯營資產管理模式，並藉此機會澄清和增強其環球品牌架構。這項發展體現於2025年7月3日將首源集團建立為整體企業特性實體。

首源集團作為母公司，聯合旗下多個聯營專業投資團隊，包括AlbaCore Capital Group、首源投資、首域盈信資產管理、Igneo Infrastructure Partners、RQI Investors，以及盈信投資。每個聯營投資團隊均遵循自身的投資理念並保留決策自主性，同時受益於共享營運模式的支援和靈活應變特性。

這項變更亦有助把首源集團從首源投資區分出來，後者是投資專注於澳洲股票、基建和房地產、現金及亞洲固定收益策略的投資團隊過往及日後所一直使用的企業品牌。

為反映這項策略性轉變，首源集團已推出全新標誌、標語及品牌承諾，以體現其作為一間環球多元聯營資產管理機構的重大發展里程碑。

B. 重整該章程

該章程將予以更新及重整，為投資者提供更便利的使用體驗。首源將會為每項該相關基金編製和保存個別的補充文件（「補充文件」）。每份補充文件將包含特定該相關基金的資料，而主要該章程則將予簡化和重列，使其內容更便於閱讀。

特別就香港投資者而言，未來首源的香港發售文件將包括該章程、證監會認可該等相關基金的補充文件、香港補充文件及有關該等相關基金的產品資料概要（「產品資料概要」）。儘管首源的香港發售文件的格式有所改變，首源的香港發售文件的內容與先前在香港獲認可的版本基本上相同。

C. 更新首源投資環球傘子基金有限公司 - 盈信世界領先可持續發展基金評估正面社會成果的方法

該相關基金投資於「對可持續發展有貢獻及從可持續發展受惠」的公司。投資團隊評估有關公司的正面社會成果及正面環境成果。

首源已更新該相關基金的投資政策，以說明投資團隊如何評估潛在公司對正面社會成果的一致性以及投資團隊對有關公司的期望。

有關更新僅作加強和澄清披露用途，並不會影響首源管理基金的方式。有關此更新的更多資料，請查閱附錄一。

D. 更新有關中國內地的若干風險因素

首源已根據中國內地的當前規則及規例更新下列風險因素：

- i) 透過QFI投資於中國 A 股及其他合資格中國證券及期貨的風險；
- ii) 透過互聯互通機制投資的特定風險；及
- iii) 債券通相關風險。

首源已確認，有關更新僅作加強和澄清披露用途，並不會影響首源管理該等相關基金的方式。

E. 該章程的其他雜項、優化、澄清、行政、一般監管及改進的更新資料。

首源已確認，就上述變更而言：

- 該等相關基金的營運及 / 或管理方式將不會出現其他變更；

- 除上文所披露者外，上述變更並無對該等相關基金的現有投資者造成其他影響；該等相關基金適用的特點及風險並無變動；且管理該等相關基金的費用或成本水平不會變更；及
- 有關變更概不會產生可能對該等相關基金現有投資者權利或權益造成嚴重損害的任何影響。

除非上文另有訂明，否則上述變更將於生效日期或前後生效。

首源將刊發經更新該章程（包括該等相關基金的補充文件），以反映本函件所述變更。

此外，在香港，香港補充文件及獲證監會認可的該等相關基金的产品資料概要亦將作出相應更新。

經更新該章程、補充文件、任何受影響的當地章程補充文件（包括香港補充文件及獲證監會認可的該等相關基金的产品資料概要）將於生效日期或前後提供並載於以下網站：www.firstsentierinvestors.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 / 投資選擇，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 / 投資選擇，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 / 投資選擇的指示，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 / 投資選擇的建議。有關本公司投資選項 / 投資選擇（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 / 投資選擇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11月13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此網站未經證監會審閱或認可。

附錄一 – 首源投資環球傘子基金有限公司 - 盈信世界領先可持續發展基金評估正面社會成果的方法的更新說明

當前說明	自生效日期起的新說明	首源更新的內容
健康及福祉 – 增加營養、醫療保健、衛生、水資源及衛生設施的供應，降低費用。	健康及福祉 – 供應安全、可負擔及有營養的食品、醫療保健及個人衛生產品。	<ul style="list-style-type: none"> 改用「供應」而非「增加供應」的目的是反映實情：部分社會的起點可能是完全沒有供應可言； 改變用字以更清晰闡明支柱的目標；及 水資源及衛生設施的內容移至實體基礎設施的段落（下文）。
實體基礎設施 – 增加能源及住房的供應，降低成本。	實體基礎設施 – 供應可靠、可負擔及安全的能源、住房、水資源及衛生設施。	<ul style="list-style-type: none"> 納入水資源及衛生設施，以聚焦其作為基礎設施的一個議題（連同住房及能源）。
經濟福利 – 安全就業，提供可支持生計的薪資及晉升機會，提供金融服務及提升生活水平。	經濟福利 – 提供安全及具生產力的就業、金融服務以及重要生活必需品。	更新用字以澄清： <ul style="list-style-type: none"> 目標是提供有助人們發展個人潛力的就業；及 相比「生活水平」更加具體，以確保人們可獲取生活必需品。
機會及賦權 – 增加獲得教育及資訊科技的機會，降低費用。	機會及賦權 – 獲得教育和培訓、資訊和通訊科技、以及交通運輸和物流的機會。	改善用字以強調目標是： <ul style="list-style-type: none"> 教育和進一步的培訓、擴大科技的定義以納入通訊；及 個別突出交通運輸 / 物流議題，因為流動性是一項關鍵賦能因素。