

Your reference
Our reference
Date

November 18, 2025

Changes to Janus Henderson Capital Funds plc (“JHCF”) and the Underlying Funds (as defined below)

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

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in England and Wales
with limited liability)

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We accept full responsibility for the accuracy of the content of this document. Unless otherwise stated, the terms used but not otherwise defined in this letter shall have the same meanings as those defined in the JHCF's latest Hong Kong offering documents (comprising the prospectus for JHCF and/or supplements for the Underlying Funds as amended from time to time (the “**Prospectus**”), the Important Notice to Residents of Hong Kong and the relevant product key facts statements of the Underlying Funds, collectively the “**Hong Kong Offering Documents**”).

Dear valued customer,

We are writing to let you know about the changes to JHCF 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”)
Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund (Code: NZUSD)	Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite
Janus Henderson Capital Funds plc - Janus Henderson Global Life Sciences Fund (Code: O4USD)	Janus Henderson Capital Funds plc - Janus Henderson Global Life Sciences Fund	
Janus Henderson Capital Funds plc - Janus Henderson Global Real Estate Equity Income Fund (Code: O5USD)	Janus Henderson Capital Funds plc - Janus Henderson Global Real Estate Equity Income Fund	
Janus Henderson Capital Funds plc - Janus Henderson Global Technology and Innovation Fund (Code: PXUSD)	Janus Henderson Capital Funds plc - Janus Henderson Global Technology and Innovation Fund	
Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund (Dis) (Code: TLUSD)	Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund	<ul style="list-style-type: none"> • Matterhorn • Swiss Elite

What is happening?

We have been notified by the director of JHCF (the “**Director**”) of changes being made to the Underlying Funds.

Unless otherwise specified below, these changes will be reflected in the revised Hong Kong Offering Documents to be dated on or around November 21, 2025 (the “**Effective Date**”).

As confirmed by the Director, the changes outlined below will not have a material impact on the investment strategy or risk profile of the Underlying Funds. There are no new fees, charges or increases in existing fees or charges borne by the Underlying Funds because of the changes. There will be no material adverse impact on the rights or interests of the investors in the Funds. There will be no material change in the operation and/or manner in which the Underlying Funds are managed.

1. Introduction of a minimum commitment in sustainable investments

The Underlying Funds listed below, which currently promote environmental and/or social characteristics pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (the “**SFDR**”), will adopt a new commitment to invest a minimum percentage of their respective net asset value in sustainable investments.

Underlying Fund Name	Minimum commitment of net asset value in sustainable investments
Janus Henderson Capital Funds plc - Janus Henderson Global Life Sciences Fund	10%
Janus Henderson Capital Funds plc - Janus Henderson Global Real Estate Equity Income Fund	10%

Why has JHCF decided to include the commitment?

Janus Henderson Investors Europe S.A., as the manager to JHCF (the “**Manager**”), continuously monitors and performs assessments of the Underlying Funds to ensure they continue to meet investor expectations and needs. Feedback from investors suggests there is demand for the Underlying Funds to commit a minimum level of exposure to sustainable investments. In response to this demand, the Manager, on the recommendation of the sub-investment adviser, has decided to introduce a minimum commitment in sustainable investments for the Underlying Funds.

What does JHCF mean by sustainable investments?

The sub-investment adviser will use its sustainable investment methodology to determine which investments may be considered sustainable investments.

The sub-investment adviser uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. it positively contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

With respect to Janus Henderson Capital Funds plc - Janus Henderson Global Life Sciences Fund and Janus Henderson Capital Funds plc - Janus Henderson Global Real Estate Equity Income Fund, an investment will be determined to make a positive contribution to an environmental or social objective where:

1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or
2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi).

As confirmed by the Director, there will be no changes to the Underlying Funds' existing portfolio as a result of the above amendment, and therefore no associated transaction costs. For the avoidance of doubt, the Underlying Funds will not be authorised by the SFC as ESG funds in Hong Kong following the above amendment.

A summary of the amendments to the existing disclosures is included in Appendix A.

2. Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund – clarificatory updates regarding the measurement of engagement outcomes of ESG laggards or UNGC violators

The SFDR disclosures regarding the binding criteria of Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund's investment strategy will be amended to clarify that the sub-investment adviser is able use its own research and engagement to invest or continue to stay invested in issuers, despite having an ESG laggard rating or UNGC Fail status from a third-party provider during the engagement period. This amendment is being made to better clarify the Underlying Fund's existing practice.

The SFDR disclosures regarding the binding criteria of the Underlying Fund's investment strategy will be amended with the additional language underlined below, whereby the sub-investment adviser will:

- Engage with issuers in breach of UNGC principles and will only invest or continue to be invested if it considers through such engagement that they are on track to improve. If the issuer does not achieve a "pass" rating within 24 months, it will divest and screens will be applied to exclude the issuer, unless the Sub-Investment Adviser elects to invest or continue to stay invested in such issuers as a result of observed improvements measured by the Sub-Investment Adviser's own ESG research and engagement.
- Consider corporate issuers of equities with a rating of B or CCC to be ESG laggards. It will engage with such issuers and will only invest or continue to be invested if it considers through such engagement that they are on track to improve and that the rating of the issuer will be upgraded. If the issuer's rating is not upgraded within 24 months, it will divest and screens will be applied to exclude the issuer, unless the Sub-Investment Adviser elects to invest or continue to stay invested in such issuers as a result of observed improvements measured by the Sub-Investment Adviser's own ESG research and engagement.

3. Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund – addition of cash within non-equity investment allocation

The Prospectus will be updated to reflect the addition of cash as an asset class within the portion of the non-equity investments of the Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund. This update is being made to provide greater flexibility for the management of the Underlying Fund's unrealised foreign exchange profits and there will be no impact to the Underlying Fund's existing portfolio.

The updated non-equity allocation of the Underlying Fund will be amended as below:

- 30% - 65% of the Underlying Fund's net asset value will be invested in Debt Securities, loan participations or cash.

4. Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund – clarificatory enhancements to fund strategy

The investment strategy sections with respect to fixed income investments of the Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund will be updated to provide a consistent description of how the sub-investment adviser seeks to achieve the Underlying Fund's objectives by providing that the sub-investment adviser will incorporate "top-down" and "bottom-up" factors to identify and manage exposure to risks across sectors, industries, and individual investments.

As confirmed by the Director, these amendments are purely clarificatory and there are no actual changes to the strategy of the Underlying Fund. A summary of the amendments to the existing disclosures is included in Appendix A.

5. Update of the principal adverse impact applicability on the Manager and Underlying Funds categorised as Article 8 or 9 under the Disclosure Regulation

The section of the Prospectus titled "Adverse sustainability impacts" will be revised to clarify that the Manager will consider the principal adverse impacts of investment decisions on sustainability factors, in accordance with the regime outlined in Article 4 of the SFDR. Additional details will be available at <https://www.janushenderson.com/en-ie/investor/principal-adverse-impact-statement/>¹.

In addition, the section will also be revised to clarify that Underlying Funds categorised as Article 8 or 9 under the Disclosure Regulation typically consider principal adverse impacts in accordance with the regime outlined in Article 7 of the Disclosure Regulation.

6. Update of the good governance policy description under the SFDR pre-contractual disclosures

To provide investors with a more comprehensive description of the existing policy of how investee companies are assessed for good governance practices for all existing Article 8 Underlying Funds under SFDR, the following disclosures will be added under the section "What is the policy to assess good governance practices of the investee companies?" of the SFDR pre-contractual disclosures.

"The Sub-Investment Adviser has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance."

As confirmed by the Director, this is purely a clarificatory refinement of the existing good governance assessment methodology and there is no change to the underlying methodology itself, nor is there any impact to the portfolios.

7. Other miscellaneous updates

The following miscellaneous updates will be made to the Hong Kong Offering Documents:

- (a) Update to reflect the appointment of Ms. Daniela Brogt as a director of JHCF;
- (b) Update of the hyperlink references disclosed in the Prospectus regarding the Sustainability Risk Policy and Responsible Investment Policy (currently the "ESG Investment Policy") to direct investors to the Janus Henderson Investors "ESG Resource Library" web page;
- (c) For stylistic consistency across the Underlying Funds, the disclosure entitled "Sustainability Approach" has been added to the supplement for Janus Henderson Capital Funds plc - Janus Henderson Global Real Estate Equity Income Fund;
- (d) For stylistic consistency across the Underlying Funds, the term "SFDR" referenced across the supplements of the Prospectus has been amended to the "Disclosure Regulation" in accordance to the definition in the Prospectus;
- (e) Clarificatory update to the investment strategy of Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund to reflect that holdings in cash may result from unrealised foreign exchange profits, which shall only be held on a temporary basis until such holding is reinvested;
- (f) Other miscellaneous and editorial updates.

Investors may obtain the latest Hong Kong Offering Documents, the Articles, as well as the annual and semi-annual reports of JHCF, free of charge at www.janushenderson.com¹.

¹ This website has not been reviewed by the SFC and may contain information relating to funds not authorised by the SFC and not available to Hong Kong investors.

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.

Appendix A

Pre-Contractual Disclosures for the Janus Henderson Capital Funds plc - Janus Henderson Global Life Sciences Fund and Janus Henderson Capital Funds plc - Janus Henderson Global Real Estate Equity Income Fund

Template pre-contractual disclosure section	Existing Disclosure	New Disclosure (changes underlined)
<i>What environmental and / or social characteristics are promoted by this financial product?</i>	(...) The Fund does not use a reference benchmark to attain its environmental or social characteristics.	(...) <u>In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments.</u> The Fund does not use a reference benchmark to attain its environmental or social characteristics.
<i>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</i>	Not Applicable	<p><u>The Sub-Investment Adviser uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:</u></p> <ol style="list-style-type: none"> <u>it positively contributes to an environmental or social objective;</u> <u>it does not cause significant harm to any environmental or social sustainable investment objective; and</u> <u>it follows good governance practices.</u> <p><u>This Fund invests a minimum of 10% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Sub-Investment Adviser to comply with its sustainable investment methodology.</u></p> <p><u>The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where:</u></p> <ol style="list-style-type: none"> <u>its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or</u> <u>its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi).</u>
<i>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental</i>	Not Applicable	<u>Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Sub-Investment Adviser identifies investments which negatively impact sustainability factors and cause significant harm by using third party</u>

or social sustainable investment objective?		data and/or analysis, including the MSCI ESG Controversies methodology.
How have the indicators for adverse impacts on sustainability factors been taken into account?	Not Applicable	<p>The Sub-Investment Adviser uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments sustainability factors and cause significant harm are not considered as sustainable investments.</p> <p>The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions related to severe controversies in areas such as pay, land use and biodiversity, water management, and toxic waste. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm.</p> <p>This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.</p>
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:	Not Applicable	<p>The Sub-Investment Adviser uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.</p> <p>This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.</p>
What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?	<p>(...)</p> <p>The Fund also applies the Firmwide Exclusions Policy</p> <p>(...)</p>	<p>(...)</p> <p>Further, the Fund holds a minimum of 10% of its net asset value in sustainable investments, as outlined in more detail in the section “<i>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</i>”.</p> <p>The Fund also applies the Firmwide Exclusions Policy</p> <p>(...)</p>
What is the asset allocation planned for this financial product?	A minimum of 80% (or 90% for the Global Real Estate Equity Income Fund) of the investments of the financial product are used to meet the environmental or social	A minimum of 80% (or 90% Global Real Estate Equity Income Fund) of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Fund. <u>In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments.</u>

	characteristics promoted by the Fund. (...)	(...)
What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?	Not Applicable	<u>A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.</u>
What is the minimum share of socially sustainable investments?	Not Applicable	<u>A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.</u>

Fund strategy clarificatory enhancements to Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund

Underlying Fund	Existing Disclosure	New Disclosure (changes underlined)
Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund	(...) The portfolio of Debt Securities is constructed relative to the equity element in order to manage the overall volatility of the Fund. Debt Securities are selected following a bottom-up, fundamentally driven investment process. The Sub-Investment Adviser's process follows analysis of companies and individual securities, through the examination of financial information, company visits and market research. (...)	(...) The portfolio of Debt Securities is constructed relative to the equity element in order to manage the overall volatility of the Fund. <u>In choosing Debt Securities, the Sub-Investment Adviser's investment process is research-driven, incorporating "top-down" and "bottom-up" factors to identify and manage exposure to risks across sectors, industries, and individual investments. Fixed-income portfolio management evaluates expected risk-adjusted returns on a portfolio and position level by analysing fundamentals, valuations, and market technical indicators. This research encompasses both traditional fundamental analysis and data driven quantitative models and signals from such models.</u> (...)

有關駿利亨德森資產管理基金（「JHCF」）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
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我們就此函件所轉載資料的準確性承擔全部責任。除非另有指明，否則本函件所使用但未另行界定的詞彙具有與JHCF最新的香港發售文件（包括JHCF的招股說明書及／或該等相關基金的補充文件（經不時修訂）（「該招股說明書」））、致香港居民重要通告及相關該等相關基金的产品資料概要，統稱「該等香港發售文件」所界定者相同的涵義。

親愛的客戶：

我們謹此致函通知您有關JHCF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」）
駿利亨德森資產管理基金 - 駿利亨德森平衡基金 （代碼：NZUSD）	駿利亨德森資產管理基金 - 駿利亨德森平衡基金	<ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃 瑞翔投資計劃
駿利亨德森資產管理基金 - 駿利亨德森環球生命科技基金 （代碼：O4USD）	駿利亨德森資產管理基金 - 駿利亨德森環球生命科技基金	
駿利亨德森資產管理基金 - 駿利亨德森環球房地產股票入息基金（代碼：O5USD）	駿利亨德森資產管理基金 - 駿利亨德森環球房地產股票入息基金	
駿利亨德森資產管理基金 - 駿利亨德森環球科技及創新基金 （代碼：PXUSD）	駿利亨德森資產管理基金 - 駿利亨德森環球科技及創新基金	
駿利亨德森資產管理基金 - 駿利亨德森平衡基金（派息） （代碼：TLUSD）	駿利亨德森資產管理基金 - 駿利亨德森平衡基金	<ul style="list-style-type: none"> 瑞承投資計劃 瑞翔投資計劃

修訂事項

JHCF的董事（「該董事」）已通知我們有關該等相關基金將作出的變更。

除非下文另有註明，否則該等變更將反映於日期將為2025年11月21日或前後（「生效日期」）的經修訂該等香港發售文件。

該董事已確認，下文概述的變更將不會對該等相關基金的投資策略或風險概況產生重大影響。該等相關基金不會因該等變更而承擔新的費用、收費或增加現有的費用或收費。將不會對該等相關基金投資者的權利或利益造成重大不利影響。該等相關基金的運作及／或管理方式將不會發生重大變更。

1. 引入可持續投資的最低承諾

下列該等相關基金（目前根據《可持續金融披露規例》（「SFDR」）第 8 條推廣環境及 / 或社會特點）將採納新承諾，以將其各自資產淨值的最低百分比投資於可持續投資。

該相關基金名稱	於可持續投資的資產淨值最低承諾
駿利亨德森資產管理基金 - 駿利亨德森環球生命科技基金	10%
駿利亨德森資產管理基金 - 駿利亨德森環球房地產股票入息基金	10%

JHCF 為甚麼已決定納入這項承諾？

Janus Henderson Investors Europe S.A. 作為 JHCF 的經理人（「該經理人」），持續監控及評估該等相關基金，以確保其持續滿足投資者的期望及需求。從客戶回饋顯示，投資者要求該等相關基金承諾對可持續投資作出最低限度投資。為回應這項要求，該經理人根據副投資顧問的建議，已決定為該等相關基金引入可持續投資的最低承諾。

何謂可持續投資？

副投資顧問將使用其可持續投資方法，以釐定哪些投資可被視為可持續投資。

副投資顧問使用合格 / 不合格測試，即每項可持續投資必須滿足以下所有三個要求：

1. 其對環境或社會目標作出正面貢獻；
2. 其不會對任何環境或社會可持續投資目標造成重大損害；及
3. 其遵循良好管治做法。

就駿利亨德森資產管理基金 - 駿利亨德森環球生命科技基金及駿利亨德森資產管理基金 - 駿利亨德森環球房地產股票入息基金而言，投資將被釐定為對環境或社會目標作出正面貢獻，其中：

1. 其商業活動（定義為最少佔收益的 20%）對環境及 / 或社會目標產生正面貢獻，此等目標可能包括但不限於：替代能源、能源效益、防止污染、營養、衛生，以及教育；或
2. 其商業實踐已納入經科學基礎減碳目標倡議組織（SBTi）批准的碳排放目標。

該董事已確認，上述修訂不會導致該等相關基金的現有投資組合產生任何改變，因此亦不會產生相關交易成本。為免生疑問，該等相關基金於上述修訂後將不會獲證監會認可為香港 ESG 基金。

對現行披露作出的修訂摘要載於附錄 A。

2. 駿利亨德森資產管理基金 - 駿利亨德森平衡基金 – 有關衡量 ESG 落後者或聯合國全球契約原則違反者互動參與結果的澄清性更新

有關駿利亨德森資產管理基金 - 駿利亨德森平衡基金投資策略之約束性準則的 SFDR 披露將作出修訂，以澄清儘管發行人在互動參與期間被第三方供應商評為 ESG 落後評級或不符合聯合國全球契約原則情況，副投資顧問仍可利用其本身的研究和互動參與，投資於或繼續投資於該等發行人。此修訂旨在更清楚闡明該相關基金的現行做法。

有關該相關基金投資策略之約束性準則的 SFDR 披露將作出修訂，以反映以下有底線的附加詞句，據此，副投資顧問將：

- 與違反聯合國全球契約原則的發行人互動參與，並只有在其認為透過有關互動參與而發行人正持續改善的情況下，方會作出投資或繼續投資。倘若發行人在 24 個月內未達到「合格」評級，則將撤走於該發行人的投資，並將應用篩選以排除該發行人，除非副投資顧問在透過其本身的 ESG 研究和互動參與作出衡量後觀察到發行人有所改善而選擇投資或繼續投資該等發行人。
- 將具有 B 或 CCC 評級的股票企業發行人視為 ESG 落後者。其將與該等發行人互動參與，並只有在其認為透過有關互動參與而發行人正持續改善及發行人的評級會被上調的情況下，方會作出投資或繼續投資。

倘若發行人的評級在 24 個月內並未被上調，則將撤走於該發行人的投資，並將應用篩選以排除該發行人，除非副投資顧問在透過其本身的 ESG 研究和互動參與作出衡量後觀察到發行人有所改善而選擇投資或繼續投資該等發行人。

3. 駿利亨德森資產管理基金 - 駿利亨德森平衡基金 – 在非股票投資配置中加入現金

該招股說明書將作出更新，以反映駿利亨德森資產管理基金 - 駿利亨德森平衡基金非股票投資部分內加入現金作為資產類別。此項更新旨在為管理該相關基金的未變現外匯利潤提供更大靈活性，且不會對該相關基金的現有投資組合產生任何影響。

經更新的該相關基金非股票配置將修改如下：

- 該相關基金資產淨值的30%至65% 將投資於債務證券、貸款參與或現金。

4. 駿利亨德森資產管理基金 - 駿利亨德森平衡基金– 對基金策略作出澄清性改進

有關駿利亨德森資產管理基金 - 駿利亨德森平衡基金的固定收益投資的投資策略章節將作出更新，以透過規定投資顧問將結合「自上而下」和「自下而上」因素，以識別並管理不同界別、行業和個別投資的風險，就副投資顧問如何尋求達致該相關基金的目標提供一致性描述。

該董事已確認，這些修訂純粹屬澄清性，且對該相關基金的策略並無實際改變。對現行披露作出的修訂摘要載於附錄A。

5. 更新主要不利影響對該經理人的適用性及該等相關基金歸類為《披露規例》下第8條或第9條

該招股說明書中「不利的可持續影響」一節將作出修訂，以澄清該經理人將根據SFDR第4條中概述的機制考慮投資決策對可持續因素的主要不利影響。額外詳情將於 <https://www.janushenderson.com/en-ie/investor/principal-adverse-impact-statement/>¹提供。

此外，該節亦將作出修訂，以澄清歸類為《披露規例》下第 8 條或第 9 條的該等相關基金通常會根據《披露規例》第 7 條概述的機制考慮主要不利影響。

6. 更新SFDR 訂約前披露下的良好管治政策

為了向投資者提供有關所有現有第 8 條該等相關基金根據SFDR如何評估被投資公司的良好管治做法之現行政策的更全面描述，將於 SFDR 訂約前披露的「以甚麼政策來評估被投資公司的良好管治做法？」一節下加插以下披露。

「副投資顧問已制定一個根據內部分分析和來自外部供應商的數據之事有框架，以就與良好管治相關的特定指標評估證券。」

該董事已確認，這純粹是對現有良好管治評估方法作出澄清性修飾，並不對相關方法本身有任何改變，亦不會對投資組合產生任何影響。

7. 其他雜項更新

該等香港發售文件將作出以下雜項更新：

- 更新以反映委任Daniela Brogt女士為JHCF董事；
- 更新該招股說明書中披露有關可持續風險政策及負責任投資政策（目前為「ESG投資政策」）的超連結參考，將投資者導向Janus Henderson Investors的「ESG Resource Library」網頁；
- 為了保持該等相關基金之間的風格一致，已在駿利亨德森資產管理基金 - 駿利亨德森環球房地產股票入息基金的補充文件加入標題為「可持續方針」的披露；

¹ 此網站並未經證監會審閱，並可能載有關於未經證監會認可及不可向香港投資者提供的基金之資料。

- (d) 為了保持該等相關基金之間的風格一致，該招股說明書的補充文件中對「SFDR」一詞的提述已根據該招股說明書的定義修改為「《披露規例》」；
- (e) 對駿利亨德森資產管理基金 - 駿利亨德森平衡基金的投資策略作出澄清更新，以反映現金持有有可能來自未變現外匯利潤，這些利潤只應暫時持有，直至該等持有被再投資為止；
- (f) 其他雜項及編輯方面的更新。

投資者可從www.janushenderson.com¹免費取得最新的該等香港發售文件、《組織章程細則》，以及JHCF的年度及半年度報告。

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11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。

附錄 A

駿利亨德森資產管理基金 - 駿利亨德森環球生命科技基金及駿利亨德森資產管理基金 - 駿利亨德森環球房地產股票
入息基金的訂約前披露

範本訂約前披露部分	現有披露	新披露 (以下劃線標示變更)
此金融產品推廣甚麼環境及 / 或社會特點?	(...) 本基金不使用參考基準以實現其環境或社會特點。	(...) 此外，本基金將其資產淨值最少10%投資於可持續投資。 本基金不使用參考基準以實現其環境或社會特點。
金融產品擬作出的部分可持續投資的目標是甚麼及該可持續投資如何協助達致該等目標?	不適用	<p>副投資顧問使用合格 / 不合格測試，即每項可持續投資必須滿足以下所有三個要求：</p> <ol style="list-style-type: none"> 1. 其對環境或社會目標作出正面貢獻； 2. 其不會對任何環境或社會可持續投資目標造成重大損害；及 3. 其遵循良好管治做法。 <p>本基金將其資產淨值最少10% 投資於可持續投資，以實現其投資目標。所有可持續投資將由副投資顧問進行評估，以符合其可持續投資方法。</p> <p>本基金持有的可持續投資可能有助於解決一系列環境及 / 或社會議題。投資將被釐定為對環境或社會目標作出正面貢獻，其中：</p> <ol style="list-style-type: none"> 1. 其商業活動（定義為最少佔收益的20%）對環境及 / 或社會目標產生正面貢獻，此等目標可能包括但不限於：替代能源、能源效益、防止污染、營養、衛生，以及教育；或 2. 其商業實踐已納入經科學基礎減碳目標倡議組織（SBTi）批准的碳排放目標。
金融產品擬作出的部分可持續投資如何不會對任何環境或社會可持續投資目標造成重大損害?	不適用	<p>可持續投資符合適用法律及法規所定義的不造成重大損害的要求。被視為造成重大損害的投資不符合可持續投資的資格。副投資顧問使用第三方數據及 / 或分析（包括 MSCI ESG 爭議方法）以識別對可持續因素產生負面影響並造成重大損害的投資。</p>
如何已將可持續因素的不利影響的指標納入考慮?	不適用	<p>副投資顧問使用第三方數據及 / 或專有分析，包括 MSCI ESG 爭議方法，以評估歐盟委員會轉授規例 2022/1288 號（經不時修訂）附件 I 表 1 中載列的對可持續因素的主要不利影響。被視為對可持續因素產生負面影響並造成重大損害的投資不被視為可持續投資。</p> <p>MSCI ESG 爭議方法與若干主要不利指標一致，以設立與薪酬、土地使用和生物多樣性、水資源管理和有毒廢物等領域的嚴重爭議相關的特定排除。雖然主要不利指標並無提供具體的損害水平，但主要不利指標可以用來識別潛在的最重大損害。</p> <p>此框架將持續予以檢討，尤其是隨著數據可用性及質素的持續演變。</p>
可持續投資如何符合經合組織跨國企業準則及聯合國工商企業	不適用	<p>副投資顧問使用第三方數據及 / 或專有分析，包括 MSCI ESG 爭議方法，以評估與經合組織跨國企業準</p>

與人權指導原則？詳情：		則及聯合國工商企業與人權指導原則的一致性。被視為已違反該等原則的投資不被視為可持續投資。 此框架將持續予以檢討，尤其是隨著數據可用性及質素的持續演變。
用於挑選投資的投資策略有甚麼具約束力的要素，以達致此金融產品推廣的各項環境或社會特點？	(...) 本基金亦應用公司排除政策 (...)	(...) 此外，本基金將其資產淨值最少10%持有可持續投資，更多詳情概述於「金融產品擬作出的部分可持續投資的目標是甚麼及該可持續投資如何協助達致該等目標？」一節。 本基金亦應用公司排除政策 (...)
就此金融產品規劃了怎樣的資產配置？	最少80% (或90% (就環球房地產股票入息基金而言) 的金融產品投資用以符合本基金所推廣的環境或社會特點。 (...)	最少80% (或90% (就環球房地產股票入息基金而言) 的金融產品投資用以符合本基金所推廣的環境或社會特點。此外，本基金將其資產淨值最少10%投資於可持續投資。 (...)
不符合歐盟分類的具環境目標的可持續投資的最低份額是多少？	不適用	本基金總資產最少 0% 將投資於與歐盟分類不一致的具有環境目標的可持續投資。本基金投資於與歐盟分類不一致的可持續投資，因為這是本基金投資策略的一部分，或因為歐盟分類 (及相關數據) 並無全面涵蓋所有行業及板塊，或所有環境目標。雖然本基金承諾投資 10% 於可持續投資，但並不承諾對具有環境或社會目標的可持續投資持有最低份額，因為其可能投資於任何一個目標。
社會可持續投資的最低份額是多少？	不適用	本基金總資產最少 0% 將投資於具有社會目標的可持續投資。雖然本基金承諾投資 10% 於可持續投資，但並不承諾具有環境或社會目標的可持續投資的最低份額，因為其可能投資於任何一個目標。

駿利亨德森資產管理基金 - 駿利亨德森平衡基金策略澄清性改進

該相關基金	現有披露	新披露 (以下劃線標示變更)
駿利亨德森資產管理基金 - 駿利亨德森平衡基金	(...) 債務證券組合是相對股票部分而構建，從而管理本基金的整體波動性。債務證券採用一個自下而上及以基本因素推動的投資程序而挑選。副投資顧問的程序依循透過檢視財務資料、拜訪公司及市場調查而對公司及個別證券進行分析。 (...)	(...) 債務證券組合是相對股票部分而構建，從而管理本基金的整體波動性。在選擇債務證券時，副投資顧問的投資程序以研究為主導，結合「自上而下」和「自下而上」的因素，以識別並管理不同界別、行業和個別投資的風險。固定收益投資組合管理透過分析基本面、估值及市場技術指標，以評估在投資組合及持倉層面的預期風險調整回報。此研究涵蓋傳統的基本面分析以及由數據驅動的量化模型及來自該等模型的訊號。 (...)