

**Your reference**  
**Our reference**  
**Date**

March 5, 2026

**Changes to Schroder International Selection Fund - Global Credit Income (the “Underlying Fund”)**

**Zurich Assurance Ltd**  
(a company incorporated in England and Wales with limited liability)

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

We accept full responsibility for the accuracy of the content of this document.

**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 the Underlying Fund. You have invested in the investment choice corresponding to the Underlying Fund, which is listed in the “Which investment choice is affected?” table below under the column “Name and code of the investment choice”.

**Which investment choice is affected?**

Website: [www.zurich.com.hk](http://www.zurich.com.hk)

Name and code of the investment choice (the “Investment Choice”)	Name of the corresponding Underlying Fund	Applicable scheme (Collectively, the “Schemes”)
ZAL Schroder Global Credit Income Fund (Code: ACUSD)	Schroder International Selection Fund - Global Credit Income	<ul style="list-style-type: none"> <li>• 128 Planner</li> <li>• Asset Planner</li> <li>• Future Planner</li> <li>• Growth Planner</li> <li>• Life Planner</li> <li>• Supreme Planner</li> <li>• Wealth Planner</li> </ul>

**What is happening?**

We have been notified by the board of directors of Schroder International Selection Fund (“**Schroder**”) (the “**Board**”) that on March 30, 2026 the Underlying Fund’s investment policy will change to increase the permitted level of investment in asset-backed and mortgage-backed securities (ABS / MBS), convertible bonds and contingent convertible bonds (CoCos).

The Board has also updated the investment policy of the Underlying Fund to clarify that the Underlying Fund’s exposure to below investment grade bonds may be direct or indirect (including via credit default swaps and credit default swap indices).

## **Background and rationale**

Over time, CoCos have increased in popularity and issuance, and represent an increasing part of the Underlying Fund's investment universe. The Board will therefore increase the maximum permitted investment in convertible bonds (including CoCos) from up to 10% to up to 15% of the Underlying Fund's net assets.

ABS / MBS offer investment opportunities in securitised assets with attractive yields and a lower risk of interest rates negatively impacting their value. The investment manager believes that increasing the permitted investment in ABS / MBS from up to 20% to less than 30% of the Underlying Fund's net assets will allow it to take advantage of these opportunities and align better with the market.

Full details of the changes being made can be seen in the Appendix to this letter. The changes will also be reflected in the Underlying Fund's pre-contractual disclosures included in Appendix IV of Schroder's prospectus.

As confirmed by the Board, there are no other changes to the Underlying Fund's investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Underlying Fund is being managed following these changes.

As confirmed by the Board, all other key features of the Underlying Fund, including the risk profile and fees, will remain the same.

The Hong Kong offering documents of Schroder will be revised to reflect the changes / updates as set out above and other miscellaneous changes / updates and will be available free of charge at [www.schroders.com.hk](http://www.schroders.com.hk)<sup>1</sup>.

## **What does this mean to you?**

If you wish to continue to invest in the Investment Choice 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, 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 Assurance Ltd  
(a company incorporated in England and Wales 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.***

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<sup>1</sup> This website has not been reviewed by the SFC.

## Appendix

New wording is shown in bold. Removed wording is shown as strikethrough text.

### Investment Policy of the Underlying Fund

The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate investment grade and high yield securities issued by governments, government agencies, supra-nationals and companies worldwide, including emerging market countries.

The Fund may invest:

in excess of 50% of its assets **directly or indirectly (including via credit default swaps and credit default swap indices)** in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds);

~~up to 20%~~ **less than 30%** of its assets in asset-backed securities and mortgage-backed securities **(including agency mortgage-backed securities and with a maximum of 10% of the Fund's assets in non-agency mortgage-backed securities and asset backed securities)**;

up to ~~40%~~ **15%** of its assets in convertible bonds (including contingent convertible bonds); and

up to 10% of its assets in open-ended Investment Funds.

The Investment Manager aims to mitigate losses by diversifying the Fund's asset allocation away from areas of the market identified as having a high risk of material negative return.

The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).

The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.

The Fund maintains a higher overall sustainability score than Bloomberg Multiverse ex Treasury A+ to B- USD Hedged index, based on the Investment Manager's rating system. ~~More details on the investment process used to achieve this can be found in the Fund Characteristics section.~~

The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability-Related Disclosure" on the Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre><sup>2</sup>

<sup>2</sup> This website has not been reviewed by the SFC.

### 有關施羅德環球基金系列 - 環球收息債券 (「該相關基金」) 之變更

此乃重要函件，務請您即時垂注。您如對本函件的內容有任何疑問，請尋求專業意見。

我們就此函件所轉載資料的準確性承擔全部責任。

親愛的客戶：

我們謹此致函通知您有關該相關基金的變更。您已投資於該相關基金相應的投資選擇，其列於下表「受影響的投資選擇」中「投資選擇的名稱及代碼」一欄。

#### 受影響的投資選擇

投資選擇 (「該投資選擇」) 的名稱及代碼	相應的該相關基金	適用計劃 (統稱「計劃」)
蘇黎世施羅德環球收息債券基金 (代碼: ACUSD)	施羅德環球基金系列 - 環球收息債券	<ul style="list-style-type: none"> <li>● 創富人生</li> <li>● 智富人生</li> <li>● 聚富人生</li> <li>● 尚富人生</li> <li>● 添富人生</li> <li>● 盛富人生計劃</li> <li>● 匯富人生保障計劃</li> </ul>

#### 修訂事項

施羅德環球基金系列 (「施羅德」) 的董事會 (「該董事會」) 已通知我們，於2026年3月30日，該相關基金的投資政策將予更改，以提高對資產抵押證券、按揭抵押證券、可換股債券及或有可轉換債券的允許投資水平。

該董事會亦已更新該相關基金的投資政策，以澄清該相關基金對低於投資級別債券的投資可為直接或間接 (包括透過信貸違約掉期及信貸違約掉期指數)。

#### 背景資料和原因

或有可轉換債券已隨著時間推移越來越普及，而發行規模亦隨之增大，在該相關基金的投資領域中所佔比重亦日益增加。因此，該董事會將可換股債券 (包括或有可轉換債券) 的最高允許投資從該相關基金的淨資產最多10%提高至最多15%。

資產抵押證券 / 按揭抵押證券提供對證券化資產的投資機會，而該等證券化資產具備吸引的收益率，且其價值受利率負面影響的風險較低。投資經理認為，將資產抵押證券 / 按揭抵押證券的允許投資從該相關基金的淨資產最多20%提高至少於30%，將使其可把握此等機會及更迎合市場。

有關所作出的更改的完整詳情，請參閱本函件的附錄。施羅德發行章程附件IV載有的該相關基金的合約前披露亦將反映有關更改。

該董事會已確認，作出此等更改後，該相關基金的投資風格、投資理念、投資策略，以及該相關基金的營運及 / 或管理方式不會有任何其他變更。

該董事會已確認，該相關基金的所有其他主要特點 (包括風險概況及費用) 將維持不變。

施羅德的香港發售文件將作出修訂，以反映上文所載的更改 / 更新及其他雜項更改 / 更新，並將可於 [www.schroders.com.hk](http://www.schroders.com.hk)<sup>1</sup> 免費查閱。

### **對您產生的影響**

如您在考慮上述變更後仍希望繼續投資於該投資選擇，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，以取得其他投資選擇的建議。有關本公司投資選擇（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  
(於英格蘭及威爾斯註冊成立之有限公司)  
2026年3月5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。*

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<sup>1</sup> 此網站未經證監會審閱。

## 附錄

新增的措辭字眼以粗體標示。刪除內容以刪除線標示。

### 該相關基金的投資政策

本基金被積極管理及將最少三分之二的資產投資於由全球各地（包括新興市場國家）政府、政府機構、跨國組織和公司發行的定息和浮息投資級別及高收益證券。

本基金可以：

將超過 50% 的資產直接或間接（包括透過信貸違約掉期及信貸違約掉期指數）投資於信貸評級低於投資級別的證券（就具評級債券而言，按標準普爾的評級，或其他信貸評級機構的任何同等級別；就未獲評級債券而言，按施羅德的評級）；

將最多 ~~20%~~ 少於 **30%** 的資產投資於資產抵押證券和按揭抵押證券（包括機構按揭抵押證券，且本基金最多 **10%** 的資產可投資於非機構按揭抵押證券和資產抵押證券）；

將最多 ~~40%~~ **15%** 的資產投資於可換股債券（包括或有可轉換債券）；及

將最多 10% 的資產投資於開放式投資基金。

投資經理旨在透過對本基金的資產配置實現多樣化，遠離被識別為具高度的重大負回報風險的市場範疇，以減低損失。

本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、認股證及貨幣市場投資項目，和持有現金（受附件 I 所載的限制所規限）。

本基金為達致投資增益、減低風險或更有效地管理本基金，可運用長倉和短倉的衍生工具。

根據投資經理的評分系統，本基金比 Bloomberg Multiverse ex Treasury A+ to B- USD Hedged index 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，詳情請見基金特色一節。

本基金不會直接投資於超過本基金網頁 <https://www.schroders.com/en/lu/individual/fund-centre><sup>2</sup> 下「可持續相關披露」中所列限制之若干活動、產業或發行人團體。

<sup>2</sup> 此網站未經證監會審閱。