

Your reference
Our reference
Date

December 5, 2023

Changes to Ninety One Global Strategy Fund - Investment Grade Corporate Bond Fund USD (Code: A3USD), ZI Ninety One GSF Investment Grade Corporate Bond EUR Fund (Code: FTEUR) and ZI Ninety One GSF Investment Grade Corporate Bond USD Fund (Code: G3USD) (Individually, the “Investment Choice”, and collectively, the “Investment Choices”)

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Zurich International Life Limited provides life assurance, investment and protection products and is authorized by the Isle of Man Financial Services Authority.

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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. All defined terms in this letter shall have the same meaning as those defined terms as set out in the Prospectus of Ninety One Global Strategy Fund (“GSF”), unless the context requires otherwise.

Dear valued customer,

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 Fund (as defined below), 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	Name of the corresponding underlying fund (the “Underlying Fund”)	Applicable scheme (the “Schemes”)
Ninety One Global Strategy Fund - Investment Grade Corporate Bond Fund USD (Code: A3USD)	Ninety One Global Strategy Fund - Investment Grade Corporate Bond Fund	<ul style="list-style-type: none"> • International Wealth Account • IWA • Pacific
ZI Ninety One GSF Investment Grade Corporate Bond USD Fund (Code: G3USD)		<ul style="list-style-type: none"> • Futura II • Futura III • Elite International Bond
ZI Ninety One GSF Investment Grade Corporate Bond EUR Fund (Code: FTEUR)		<ul style="list-style-type: none"> • SUPRA Savings and Investment Plan • Vista • Vista Retirement Scheme

What is happening?

We have been notified by GSF of their plans to merge the Underlying Fund into Ninety One Global Strategy Fund - Global Credit Income Fund¹ (the “**Receiving Fund**”), which is also a sub-fund of GSF.² The Underlying Fund is one of two GSF sub-funds that will merge with the Receiving Fund.

The merger will be effective at 4:01 p.m. New York City time (which is 10:01 p.m. Luxembourg time) on February 2, 2024 which is 4:01 a.m. Hong Kong time on February 3, 2024 and does not require the approval of investors.

Please note that the merger will lead to the closure of the Underlying Fund and shares in the Underlying Fund will be cancelled and exchanged for shares in the Receiving Fund.

Background and rationale for the merger

They regularly review the GSF range of funds to ensure it remains relevant as investment markets evolve and that it continues to offer investors the very best of Ninety One’s long-term investment management expertise. Following such a review they have decided to consolidate the credit sub-funds within the range which are managed by Ninety One’s Alternative Credit Team. As a part of this consolidation, they plan to merge the Underlying Fund with the Receiving Fund. They consider that the merger is in the interests of investors of the Underlying Fund.

The Underlying Fund and Receiving Fund share some similar features. They both aim to provide high levels of income with an opportunity for capital growth and do this through investment in credit securities issued by corporate and sovereign borrowers around the world and related derivatives, with a similar risk profile³. Both funds are also managed by the same investment team through a comparable investment philosophy and approach.

The Underlying Fund is smaller than the Receiving Fund with net assets of US Dollars 92 million (as at September 30, 2023) compared to net assets of US Dollars 206 million (as at September 30, 2023). Additionally, as part of the consolidation of the credit sub-funds within the GSF range they will also carry out a similar merger, whereby the Ninety One Global Strategy Fund - Global High Yield Fund will also be merged into the Receiving Fund at the same time on the same date as this merger. Combining the three portfolios would result in a portfolio of approximately US Dollars 381 million (as at September 30, 2023), which is much larger than that of the Underlying Fund. The mergers will provide investors with the opportunity to benefit from increased scale efficiencies through a larger combined pool of assets.

Following the merger, as an investor in the Receiving Fund, the ongoing charge is expected to be materially in line with or lower than the current ongoing charge (as at October 31, 2023). Please refer to the Appendix for further information on fees.

The merger will result in an investment in a fund which varies from existing investment in the Underlying Fund. Please refer to the below for a detailed comparison between the Underlying Fund and the Receiving Fund, including a comparison of the key risk factors associated with the Underlying Fund and the Receiving Fund.

Comparison of the investment objectives and policies of the Underlying Fund and the Receiving Fund

The Receiving Fund’s investment policy has been amended on November 30, 2023. The investment policy shown in the table below is the amended investment policy of the Receiving Fund which has been applicable since November 30, 2023 and is used for the purpose of the comparison with the Underlying Fund in the Appendix.

The investment objective of both the Underlying Fund and the Receiving Fund is to provide a high level of income with the opportunity for capital growth. The Underlying Fund measures its performance relative to the BofAML

¹ Please note that prior to November 30, 2023, the Receiving Fund was named as Ninety One Global Strategy Fund - Global Total Return Credit Fund.

² The merger will be effected in accordance with Article 42.1 of the Articles of Incorporation.

³ This is measured based on their Summary Risk Indicators. A UCITS fund is required to present a Summary Risk Indicator (‘SRI’) in its Key Information Document (‘KID’). The calculation of SRI is standardised under the European regulation (EU) No 2017/653 which represents the overall combined measure of the market risk and credit risk of a fund’s investments on a scale of 1 (being the lowest) to 7 (being the highest). The SRI of the Underlying Fund is currently 3 and the Receiving Fund is currently 2, however, this category may change over time.

Global Broad Market Corporate USD Hedged Index, whereas Receiving Fund has a performance target that aims to provide a positive return of overnight SOFR (a risk free US Dollar cash rate) + 4% gross of fees over a full credit cycle.

Both the Underlying Fund and the Receiving Fund invest primarily in a diversified portfolio of floating and fixed rate credit securities issued by developed markets and emerging markets corporate and sovereign borrowers. The typical number of holdings in the portfolio is slightly higher in the Receiving Fund at 100-160 compared to 80-120 in the Underlying Fund.

The portfolio currency of both the Underlying Fund and the Receiving Fund is US Dollars, with any non-US Dollar investments hedged back to US Dollars.

The Underlying Fund and the Receiving Fund may both use derivatives for hedging, efficient portfolio management and investment purposes. However, they use different approaches to measure their portfolio market risk from the use of derivatives, with the Underlying Fund using the relative value-at-risk approach and the Receiving Fund using the absolute value-at-risk approach. Gross expected leverage levels are similar, with an expectation of 100% for the Receiving Fund and 75% for the Underlying Fund. Please note that both underlying funds are different in their expected maximum net derivative exposures arising from derivatives investments. While the Underlying Fund's net derivative exposure may be more than 100% of its net asset value, the Receiving Fund's net derivative exposure may be up to 50% of its net asset value.

In addition to their investments in credit securities, both the Underlying Fund and the Receiving Fund may invest up to a third of their assets in other transferable securities (e.g. shares and bonds), money market instruments, deposits and units in other collective investment schemes and may hold cash on an ancillary basis.

Whilst the Underlying Fund and Receiving Fund share these similarities, there are some important differences. Most notably the credit quality of their investments: whereas the Underlying Fund primarily invests in investment grade (BBB- or above by S&P and Fitch or Baa3 by Moody's) credit securities, the Receiving Fund invest across the credit spectrum in both investment grade and non-investment grade credit securities. The typical average credit rating of the Receiving Fund's portfolio has been BB on the credit ratings scale of S&P and Fitch, which is one level below investment grade on the credit ratings scale of S&P and Fitch.

The Receiving Fund may also invest in a broader range of credit securities and markets compared to the Underlying Fund. This includes investments in structured credit and contingent convertible bonds up to 20% combined and distressed debt up to 10%.

Finally, the Receiving Fund promotes environmental characteristics within the meaning of Article 8 of the EU Sustainable Finance Disclosure Regulation ("SFDR")⁴ while the Underlying Fund is an Article 6 Fund under SFDR which integrates the sustainability risks in the fund but does not promote environmental characteristics. The environmental characteristics promoted by the Receiving Fund are better carbon outcomes – i.e. to maintain a carbon profile lower than typical global credit indices by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability frameworks and by excluding direct investments in certain business areas and sectors that are deemed to have less favourable sustainability characteristics. However, please note that the Receiving Fund is not classified as an Environmental, Social and Governance (ESG) fund in Hong Kong.

For ease of reference the full investment policy of the Underlying Fund and the Receiving Fund are put side by side in the Appendix below so that it is easy for you to compare.

⁴ The Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (also known as the 'Sustainable Finance Disclosure Regulation or 'SFDR').

Comparison of the key risks for the Underlying Fund and the Receiving Fund

As described above, both the Underlying Fund and the Receiving Fund have a similar investment objective and there are similarities between their investment policies. However, given that the Receiving Fund differs in terms of the permitted credit quality of its investments, can invest in a broader set of credit securities and investment markets and also promotes environmental characteristics within the meaning of Article 8 of the EU SFDR, additional risk factors apply. For example, the Receiving Fund invests in non-investment grade (high yield) credit securities. Please note that both the Underlying Fund and the Receiving Fund are not ESG funds in Hong Kong. Set out below are the key risk factors for the Underlying Fund and the Receiving Fund as identified in the Hong Kong offering documents (including the KFS).

Underlying Fund	Receiving Fund
Investment risk	Investment risk
Credit risk Counterparty risk	Credit/ Counterparty risk
Interest rate risk	Interest rate risk
Liquidity risk	Volatility and liquidity risk
Downgrading risk	Downgrading risk
Risk associated with debt securities rated below investment grade	Risk associated with debt securities rated below investment grade or unrated
Risk associated with sovereign debt securities	Risk associated with sovereign debt securities
Valuation risk	Valuation risk
Credit rating risk	Credit rating risk
Risks associated with derivatives	Derivatives usage risk
-	Eurozone risk ⁵
-	Emerging market risk ⁵
Currency risk ⁵	
High leverage risk	

Comparison of the Underlying Fund's and the Receiving Fund's distribution frequencies, fees and ongoing charges etc.

Investors in the A share class of the Underlying Fund will be merged with the corresponding ZX share class of the Receiving Fund respectively.

The management fees and administration servicing fees of the ZX share classes of the Receiving Fund are either the same as or lower than the A share classes of the Underlying Fund. As an investor in the Receiving Fund, ongoing charge is expected to be materially in line with or lower than current ongoing charge (as at October 31, 2023).

The base currency of the Receiving Fund is in US dollar which is the same as the Underlying Fund.

The distribution frequencies of the share class of the Receiving Fund are the same as those corresponding share class of the Underlying Fund and there will be no change to the distribution frequencies after the merger.

Please refer to the Appendix for a detailed comparison of the Underlying Fund's and the Receiving Fund's fees and ongoing charges.

Merger procedure

The assets and liabilities of the Underlying Fund will be transferred to the Receiving Fund on February 2, 2024 (New York City time). As set out in the table below, share classes of the Underlying Fund will be merged into the corresponding share classes of the Receiving Fund with the same currency denomination as outlined in the table below.

⁵ Although the Underlying Fund and the Receiving Fund have a similar investment objective and share similarities between their investment policies, they adopt different investment styles within their existing investment objective and policies. Therefore, these risks apply to one fund but not the other.

Underlying Fund	Receiving Fund
Ninety One Global Strategy Fund – Investment Grade Corporate Bond Fund A Acc (USD) Share Class	Ninety One Global Strategy Fund – Global Credit Income Fund ZX Acc (USD) Share Class
Ninety One Global Strategy Fund – Investment Grade Corporate Bond Fund A Inc-2 (Euro Hedged) Share Class	Ninety One Global Strategy Fund – Global Credit Income Fund ZX Inc-2 (Euro Hedged) Share Class

The exchange of shares in the Underlying Fund for shares in the Receiving Fund will be determined by an exchange ratio calculated by dividing the net asset value per share for the Underlying Fund at 4:00 p.m. New York City time on February 2, 2024 by the net asset value per share for the Receiving Fund at 4:00 p.m. New York City time on February 2, 2024.

Merger costs

All legal, advisory and administrative costs associated with the merger will be borne by the Management Company of GSF and not by investors.

Initial set up costs for both the Underlying Fund and the Receiving Fund have already been amortised and therefore none of these costs will be included in the costs of the merger.

The costs of rebalancing the Underlying Fund's portfolio will be borne by the Underlying Fund. It is not anticipated that these costs will be more than 0.33% of the net asset value of the Underlying Fund. So for every USD100 invested, the cost would be no more than USD0.33. Investors who remain in the Underlying Fund during the rebalancing period (i.e. within the two weeks leading up to the merger as indicated in section "Rebalancing of the Underlying Fund before the merger" below) will be subject to the rebalancing cost.

Rebalancing of the Underlying Fund before the merger

Within the two weeks leading up to the merger it is anticipated that the Underlying Fund's portfolio will be rebalanced to align the portfolio with that of the Receiving Fund. This means the Underlying Fund's bond holdings that are also held by the Receiving Fund (except for those that could not be transferred in-specie to the Receiving Fund) will be adjusted to achieve the portfolio weighting required in the Receiving Fund. For those bonds held in the Underlying Fund which are not held in the Receiving Fund and those that cannot be transferred in-specie to the Receiving Fund (due to restricted markets (e.g. Mainland China) or other local regulatory requirements), they will be sold and converted into cash. This cash in whole or part may also be used for the purchase of the securities which are also to be transferred to the Receiving Fund within the two weeks leading up to the merger.

Therefore, during this two week period leading up to the merger, the Underlying Fund will no longer be fully invested in accordance with its investment policy and may hold relatively higher levels of cash, which may make up a relatively larger portion of the assets of the Underlying Fund.

The costs of rebalancing the Underlying Fund's portfolio (as described above) will be borne by the Underlying Fund. It is not anticipated that the rebalancing costs of the merger will be more than 0.33% of the net asset value of the Underlying Fund. So for every USD100 invested, the cost would be no more than USD0.33.

Following the rebalancing of the Underlying Fund, the assets and liabilities will be transferred to the Receiving Fund on the effective date of merger.

Please note that a dilution adjustment can be applied to the price of the share classes of the Underlying Fund on any day prior to the effective date of the merger on which the Underlying Fund sees net redemptions in accordance with Section 5 of the GSF prospectus. This is in order to protect the remaining investors from the costs of selling assets to meet redemptions and conversions-out.

Impact on the Investment Choices

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

In view of the above merger, the name and code of the Investment Choices, and the name and share classes of the corresponding underlying fund will be revised from February 5, 2024 (the “**Effective Date**”). Details are as follows:

Before the Effective Date		On or after the Effective Date	
Name and code of the Investment Choice	Name of corresponding underlying fund (i.e. the Underlying Fund) and share class	Name and code of the Investment Choice	Name of corresponding underlying fund (i.e. the Receiving Fund) and share class
Ninety One Global Strategy Fund - Investment Grade Corporate Bond Fund USD (Code: A3USD)	Ninety One Global Strategy Fund - Investment Grade Corporate Bond Fund	Ninety One Global Strategy Fund - Global Credit Income Fund (Code: USDP7)	Ninety One Global Strategy Fund - Global Credit Income Fund
ZI Ninety One GSF Investment Grade Corporate Bond USD Fund (Code: G3USD)	A Acc (USD) Share Class	ZI Ninety One GSF Global Credit Income Fund USD (Code: USDQ3)	ZX Acc (USD) Share Class
ZI Ninety One GSF Investment Grade Corporate Bond EUR Fund (Code: FTEUR)	Ninety One Global Strategy Fund - Investment Grade Corporate Bond Fund	ZI Ninety One GSF Global Credit Income Fund EUR (Code: 3XEUR)	Ninety One Global Strategy Fund - Global Credit Income Fund
	A Inc-2 (Euro Hedged) Share Class		ZX Inc-2 (Euro Hedged) Share Class

After the Effective Date, the unit prices and the investment performances of the Investment Choices will be linked to the Receiving Fund.

On the Effective Date, the price of each Investment Choice corresponding to the Underlying Fund and the price of each Investment Choice corresponding to the Receiving Fund may not necessarily be the same. 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 at 4:00 p.m. New York City time on February 2, 2024. 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 Receiving Fund after the above changes.

Until our first available dealing day, any premiums and switching-in to the Investment Choices received from January 30, 2024 will not be invested immediately and will be held by us. The relevant premiums (without interest) will be invested into the Investment Choices corresponding to the Receiving Fund on our first available dealing day. Please note that your investment during this period is subject to market risk.

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 4:00 p.m. Hong Kong Time on January 29, 2024 (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) will be redirected to the Investment Choice(s) corresponding to the Receiving Fund from the Effective Date.

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 4:00 p.m. Hong Kong Time on January 29, 2024 (the “**Switch Deadline**”), free of charge.
- ii. If no instruction is received from you by the Switch Deadline, the Investment Choice(s) will be changed as described above under the section of ‘Impact on the Investment Choices’ on or after the Effective Date.

We recommend that you shall contact your licensed insurance intermediary in the first instance, who will be able to advise you of alternative investment choice(s). Please be reminded that different investment choices available under the respective Schemes have different investment objectives and policies, risks profiles and charges. Please read the offering documents of the underlying funds corresponding to the investment choices for details, which include the investment objectives and policies, risks factors and fees and charges of the underlying funds. Such offering documents are available free of charge from 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 3405 7150 or email us at helppoint.hk@hk.zurich.com and we will be happy to help.

Yours faithfully,

Zurich International Life Limited
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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
Summary for the changes of the underlying fund of the Investment Choices

		Before the Effective Date	On or after the Effective Date
Information of the Investment Choices			
1.	Name	Ninety One Global Strategy Fund - Investment Grade Corporate Bond Fund USD	Ninety One Global Strategy Fund - Global Credit Income Fund
	Code	A3USD	USDP7
	Currency	USD	USD
2.	Name	ZI Ninety One GSF Investment Grade Corporate Bond USD Fund	ZI Ninety One GSF Global Credit Income Fund USD
	Code	G3USD	USDQ3
	Currency	USD	USD
3.	Name	ZI Ninety One GSF Investment Grade Corporate Bond EUR Fund	ZI Ninety One GSF Global Credit Income Fund EUR
	Code	FTEUR	3XEUR
	Currency	EUR	EUR
Information of the corresponding underlying fund			
1.	Name	Ninety One Global Strategy Fund - Investment Grade Corporate Bond Fund	Ninety One Global Strategy Fund - Global Credit Income Fund
2.	Management Company	Ninety One Luxembourg S.A.	
3.	Share class and currency	A Acc (USD)/ A Inc-2 (Euro Hedged)	ZX Acc (USD)/ ZX Inc-2 (Euro Hedged)
4.	Management fee	0.75%	0.70%
5.	Administration Servicing Fee	0.30%	0.30%
6.	Ongoing charge	1.20%* for A Acc/ 1.24%* for A Inc-2 (Euro Hedged)	1.20%** for ZX Acc/ 1.24%** for ZX Inc-2 (Euro Hedged)
7.	Investment objective and policy	<p>The Sub-Fund aims to generate a high level of income, with the opportunity for capital gain, primarily through investment in a diversified portfolio of Investment Grade fixed and floating rate securities, normally denominated in U.S. Dollars and issued by governments, institutions and corporations in both developing and developed countries. When judged appropriate, the portfolio may be held in fixed interest securities denominated in currencies other than U.S. Dollars, with the relevant currency exposure hedged back into U.S. Dollars.</p> <p>Careful attention is paid to the quality and marketability of the securities held by the Sub-Fund.</p>	<p>The Sub-Fund aims to provide total returns, comprising high level of income with the opportunity for capital growth (i.e. to grow the value of your investment) over the long-term.</p> <p>The Sub-Fund targets a return of Overnight SOFR + 4% gross of fees over a full credit cycle. Credit cycles can vary in length and typically last between 3 and 7 years. While the Sub-Fund aims to achieve a positive return and its performance target, there is no guarantee that either will be achieved over the full credit cycle, or over any period of time. There is no guarantee that all capital invested in the Sub-Fund will be returned.</p> <p>The Sub-Fund invests primarily (i.e. at least two-thirds of the net asset value of the Sub-Fund) in a diversified portfolio of fixed and floating rate credit securities. These</p>

* The ongoing charges figures are based on the expenses over a 12-month period from ended 30 June 2023. These figures represent the sum of the ongoing expenses chargeable to the respective share class of the sub-fund expressed as a percentage of the average net asset value of the respective share class of the sub-fund over the same period.

** As the share class is recently launched, the ongoing charges figure shown here is an estimate only. It represents the sum of the estimated ongoing expenses chargeable to the share class expressed as a percentage of the estimated average net asset value of the share class over a 12-month period.

		<p>The Sub-Fund invests primarily (i.e. at least two-third of its net asset value) in debt securities with an investment grade rating.</p>	<p>instruments may be (i) issued by any borrower (e.g. companies and governments), including in emerging markets, (ii) deposits, bills, notes, bond or derivatives (financial contracts whose value is linked to the price of an underlying asset) thereof (iii) of any duration (iv) of Investment Grade and/or Non-Investment Grade and (v) denominated in any currency. The Sub-Fund will have full discretion in its choice of issuer by industry.</p> <p>The Sub-Fund will be actively managed. The Investment Manager will take into consideration factors such as credit quality, duration, issuer type, liquidity, geographic and sectoral exposure as part of the portfolio construction process. Currency exposures will be hedged back to US Dollars.</p>
			<p>The Sub-Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.</p> <p>The Sub-Fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com/hk (this website has not been reviewed by the SFC) in the section entitled "Sustainability-related Disclosures" pursuant to Article 10 of the SFDR. Over time, the Investment Manager may, in its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.</p>
			<p>The Sub-Fund may invest up to 20% of its assets in Structured Credit Instruments, including collateralised loan obligations, mortgage-backed securities and asset backed securities. Combined investments in Contingent Convertible securities (CoCos) and distressed debt will not represent more than 20% of the Sub-Fund's assets. Investment in distressed debt will not exceed more than 10% of the Sub-Fund's assets.</p>
		<p>The Sub-Fund may invest and have direct access to China A Shares, Stock Connect Shares and/or to debt securities issued in Mainland China and related derivatives instruments via Stock Connect and/or the Qualified Foreign Investor ("QFI") licence or the CIBM Direct Access or Bond Connect of up to 5% of its net assets.</p>	
		<p>The Sub-Fund's investment in debt securities may include securities with loss-absorption features (including senior non-preferred debt, instruments issued</p>	<p>The Sub-Fund's investment in debt securities may include securities with loss-absorption features (including Contingent Convertibles (CoCos), senior non-preferred debt,</p>

	<p>under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions), provided that the investment in securities with loss-absorption features will be limited to less than 30% of the Sub-Fund's net asset value. These securities may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).</p>	<p>instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions), provided that the investment in securities with loss absorption features will be limited to less than 30% of the Sub-Fund's net asset value. These securities may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).</p>
	<p>The Sub-Fund may hold less than 30% of its net asset value in other transferable securities, money market instruments, derivatives, deposits and units in collective investment schemes. The Sub-Fund may hold Cash on an ancillary basis.</p>	<p>The Sub-Fund may also invest less than 30% of its net asset value in other transferable securities, money market instruments, derivatives, deposits and units or shares in other funds. The Sub-Fund may hold Cash on an ancillary basis. For the avoidance of doubt, the Sub-Fund may not invest more than 10% of its net asset value in units or shares in other funds.</p>
		<p>The Investment Manager(s) of the Sub-Fund has no current intention to 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.</p>
	<p>The Sub-Fund may use derivatives for the purposes of hedging, efficient portfolio management and/or investment purposes.</p> <p>The Sub-Fund may invest in derivatives e.g. credit default swaps and/or options on credit default swaps for investment purposes. The Sub-Fund does not use a specific derivative strategy but will rather use derivatives for gaining exposure in accordance with its investment policy.</p>	<p>The Sub-Fund may use derivatives for hedging, Efficient Portfolio Management and/or Investment Purposes. This may include derivatives that can be used to achieve both long and short positions. Derivatives used may include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps (including total return swaps, credit default swaps and interest rate swaps) and forwards, or combination(s) of these. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies. However, the use of which will not result in the Sub-Fund being directionally short on a net basis. The Sub-Fund will not have uncovered short positions in accordance with UCITS regulatory requirements.</p>
	<p>The Sub-Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Sub-Fund's objectives. The Sub-Fund uses the BofAML Global Broad Market Corporate USD Hedged Index for performance comparison and risk management. The Sub-Fund does not seek to replicate the index. It will generally hold assets that are components of the index, but not in the same proportions, and it is allowed to hold assets which are not components of</p>	

		the index. The Sub-Fund will therefore generally look different from the index, and the Investment Manager will monitor performance differences.	
		The Sub-Fund currently does not intend to enter into any securities lending, repurchase and/or reverse repurchase transactions. The prior approval of the SFC will be sought and at least one month's prior notice would be given to shareholders should there be a change in such intention.	The Sub-Fund currently does not intend to enter into any securities lending, repurchase and/or reverse repurchase transactions. The prior approval of the SFC will be sought and at least one month's prior notice would be given to shareholders should there be a change in such intention.
8.	Use of derivatives	The Sub-Fund's net derivative exposure may be more than 100% of its net asset value.	The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.



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有關晉達環球策略基金 - 投資評級公司債券基金 (美元) (代碼: A3USD)、蘇黎世國際晉達投資評級公司歐元債券基金 (代碼: FTEUR) 及蘇黎世國際晉達投資評級公司美元債券基金 (代碼: G3USD) (各稱為「該投資選擇」, 統稱為「該等投資選擇」) 之變更

蘇黎世國際人壽保險有限公司
(於人島註冊成立之有限公司)

香港港島東華蘭路18號
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提供人壽保險、投資及保障產品。

於人島的註冊號碼為20126C。

註冊辦事處: Zurich House,
Isle of Man Business Park,
Douglas, Isle of Man, IM2 2QZ,
British Isles

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。除非另有訂明, 否則本函件所載詞彙應與晉達環球策略基金 (「GSF」) 的發售章程所載者具有相同涵義。

親愛的客戶:

我們謹此致函通知您有關該等投資選擇的變更。您已投資於該相關基金 (如下述定義) 相應的至少一個該投資選擇, 其列於下表「受影響的投資選擇」中「該投資選擇的名稱及代碼」一欄。

受影響的投資選擇

該投資選擇的名稱及代碼	相應的相關基金 (「該相關基金」) 名稱	適用計劃 (「計劃」)
晉達環球策略基金 - 投資評級公司債券基金 (美元) (代碼: A3USD)	晉達環球策略基金 - 投資評級公司債券基金	<ul style="list-style-type: none"> 國際創富計劃 景緻人生 翱翔人生
蘇黎世國際晉達投資評級公司美元債券基金 (代碼: G3USD)		<ul style="list-style-type: none"> 「樂安閑」計劃 「樂安閑」III 卓越精英國際投資計劃 至尊國際儲蓄投資 豐盛人生 豐盛人生退休計劃
蘇黎世國際晉達投資評級公司歐元債券基金 (代碼: FTEUR)		

修訂事項

GSF已通知我們, 其計劃將該相關基金合併至晉達環球策略基金 - 環球信用入息基金¹ (「接收基金」, 亦為GSF子基金)²。該相關基金是即將併入接收基金的兩隻GSF子基金之一。

合併將於2024年2月2日紐約時間下午4時01分 (盧森堡時間下午10時01分) · 即2024年2月3日香港時間上午4時01分生效, 無須投資者另行批准。

請注意, 合併將令該相關基金關閉, 該相關基金的股份將予註銷, 以兌換成接收基金的股份。

進行合併的背景和理由

GSF定期檢討GSF基金系列, 以確保其與投資市場與時並進, 以及繼續為投資者提供晉達最佳的長期投資管理專業知識。經檢討後, GSF決定整合基金系列內由晉達另類投資信貸團隊管理的多隻信貸子基金。作為有關整合的一部份, GSF計劃將該相關基金與接收基金進行合併。GSF認為是次合併符合該相關基金投資者的利益。

¹ 請注意, 接收基金於2023年11月30日之前名為晉達環球策略基金 - 環球總回報債券基金。

² 合併將根據組織章程第42.1條進行。

該相關基金與接收基金均具有一些相似的特徵。兩者均旨在透過投資於由世界各地的企業及主權借貸人發行的信貸證券及相關衍生工具，以提供高收入及資本增長機會，而且風險水平³亦相似。兩隻基金均由同一投資團隊採用類似的投資理念及方式進行管理。

該相關基金的規模較接收基金小，該相關基金的淨資產為9,200萬美元（截至2023年9月30日），而接收基金的淨資產為2.06億美元（截至2023年9月30日）。此外，GSF還會進行另一項類似的合併，作為整合GSF基金系列各信貸子基金的一部份，據此，晉達環球策略基金 - 環球高收益債券基金亦將於此合併的同一日期同時合併至接收基金。結合三個投資組合後的投資組合規模約為3.81億美元（截至2023年9月30日），遠比該相關基金更大。是次合併將為投資者提供機會，透過較大的資產組合池以提高規模效益。

在合併後，作為接收基金的投資者，預期的持續性收費大致相當於或低於目前的持續性收費（截至2023年10月31日）。請參閱附錄以了解費用詳情。

合併將導致投資於另一基金，而該基金將有別於現有投資於該相關基金。請參閱下文以了解有關該相關基金與接收基金的詳細比較資料，包括與該相關基金及接收基金有關的特定風險因素比較。

該相關基金與接收基金的投資目標及政策比較

接收基金的投資政策已於2023年11月30日作出修訂。下表所示的投資政策是接收基金於2023年11月30日起適用的經修訂投資政策，用於與附錄中的該相關基金進行比較。

該相關基金和接收基金的投資目標均為產生高收入，同時提供獲取資本增長的機會。該相關基金使用美銀美林環球廣泛市場企業美元對沖指數量度其相對表現；而接收基金則設有表現目標，旨在於整個信貸週期提供隔夜有擔保隔夜融資利率（「Overnight SOFR」，一項無風險美元現金利率）+4%（未扣除費用）的正回報。

該相關基金和接收基金均主要投資於一個多元化投資組合，由已發展市場和新興市場的企業及主權借貸人發行的浮息及定息信貸證券組成。接收基金投資組合的持倉數量一般略高，介乎100至160隻，而該相關基金的持倉數量則為80至120隻。

該相關基金和接收基金的投資組合貨幣同為美元，任何非美元投資將與美元對沖。

該相關基金和接收基金均可因應對沖、有效投資組合管理及投資目的使用衍生工具。然而，兩者採用不同的方法量度使用衍生工具為投資組合帶來的市場風險：該相關基金採用相對風險價值法，而接收基金則採用絕對風險價值法。兩隻基金的預期總槓桿水平相若，預期接收基金為100%，而該相關基金則為75%。請注意，兩隻相關基金因衍生工具投資而產生的預期最高衍生工具風險承擔淨額有所不同。該相關基金的衍生工具風險承擔淨額可能超過其資產淨值的100%，而接收基金的衍生工具風險承擔淨額最多佔其資產淨值的50%。

除信貸證券投資外，該相關基金和接收基金均可將其資產的最多三分之一投資於其他可轉讓證券（例如股票及債券）、貨幣市場工具、存款及其他集體投資計劃的單位，並可以附帶之基礎持有現金。

雖然該相關基金與接收基金具有這些相似之處，但兩者之間也存在一些重要差異。最值得注意的是其投資的信貸質素：該相關基金主要投資於投資級別（標準普爾及惠譽BBB-級或穆迪Baa3級）信貸證券，而接收基金則投資於整個信貸範圍內的投資級別及非投資級別信貸證券。按標準普爾及惠譽的信貸評級標準計算，接收基金投資組合的一般平均信貸評級為BB級，比投資級別低一級。

與該相關基金相比，接收基金亦可投資於一系列較廣泛的信貸證券及市場，包括將合共最多20%資產投資於結構性信貸工具及應急可換股債券，以及最多10%資產投資於受壓債券。

最後，接收基金符合歐盟可持續發展金融披露規例（「SFDR」）⁴第8條所指的推動環境特徵，而該相關基金是SFDR第6條類別的基金，即基金融入可持續發展風險，但不推動環境特徵。接收基金推動的環境特徵是更佳的结果（即透過投資於符合投資經理專有可持續發展框架標準的借貸人，以及排除直接投資於被視為不太利好可持續發展特徵的若干業務範疇或行業，以維持碳水平低於一般全球信貸指數），但請注意，接收基金在香港不是被分類為環境、社會及管治（ESG）基金。

³ 根據其摘要風險指標量度。UCITS基金必須在其主要資料文件（「KID」）中呈列一個摘要風險指標（「SRI」）。SRI的計算方式是根據歐盟規例(EU)2017/653的標準化公式計算，SRI代表基金投資所面對的市場風險和信用風險的整體合併量度指標，按1（最低）至7（最高）劃分七個等級。目前，該相關基金的SRI是3，接收基金的SRI是2，但是這個等級可能隨著時間而改變。

⁴ 金融服務業的可持續發展相關披露的歐盟規例(EU)2019/2088（亦稱為「可持續發展金融披露規例」或「SFDR」）。

為方便參考，該相關基金和接收基金的完整投資政策在附錄中以表格形式並列，方便比較之用。

該相關基金與接收基金的主要風險比較

如上文所述，該相關基金和接收基金均具有相似的投資目標，兩者的投資政策也有相似之處。然而，鑑於接收基金獲准投資的信貸質素有所不同，並可投資於一系列較廣泛的信貸證券及市場，加上擁有可持續發展投資重點，並推動歐盟SFDR第8條所定義的環境特徵，因此須承受額外的風險因素。例如，接收基金投資於非投資級別（高收益）信貸證券。務請注意，該相關基金和接收基金均不是香港的ESG基金。下列為該相關基金和接收基金的主要風險因素，詳情載於香港銷售文件（包括產品資料概要）。

該相關基金	接收基金
投資風險	投資風險
信用風險	信貸 / 對手方風險
對手方風險	
息率風險	息率風險
流動性風險	波動性及流動性風險
評級下調風險	評級下調風險
與低於投資級別的債務證券有關的風險	與低於投資級別或未獲評級的債務證券有關的風險
與主權債務證券相關的風險	與主權債務證券相關的風險
估值風險	估值風險
信貸評級風險	信貸評級風險
與衍生工具相關的風險	使用衍生工具的風險
-	歐元區風險 ⁵
-	新興市場風險 ⁵
貨幣風險 ⁵	
高槓桿風險	

該相關基金與接收基金的派息的頻密程度、費用及持續性收費等因素比較

該相關基金A股份類別的投資者將合併至接收基金內相應的ZX股份類別。

接收基金ZX股份類別的管理費及行政服務費與該相關基金A股份類別相同或較低。作為接收基金的投資者，預期的持續性收費大致相當於或低於目前的持續性收費（截至2023年10月31日）。

接收基金的基本貨幣為美元，與該相關基金相同。

接收基金股份類別的派息的頻密程度與該相關基金相應股份類別的派息的頻密程度相同，合併後的派息的頻密程度將不會改變。

請參閱附錄以了解有關該相關基金與接收基金的費用及持續性收費等因素的比較詳情。

合併程序

該相關基金的資產和負債將於2024年2月2日（紐約時間）轉移至接收基金。如下表所示，該相關基金的股份類別將合併至接收基金內計價貨幣相同的相應股份類別。

該相關基金	接收基金
晉達環球策略基金 - 投資評級公司債券基金 A累積（美元）股份類別	晉達環球策略基金 - 環球信用入息基金 ZX累積（美元）股份類別
晉達環球策略基金 - 投資評級公司債券基金 A收益-2（歐元對沖）股份類別	晉達環球策略基金 - 環球信用入息基金 ZX收益-2（歐元對沖）股份類別

該相關基金的股份將按轉換比率轉換為接收基金的股份，轉換比率的計算方法是根據該相關基金於2024年2月2日紐約時間下午4時的每股資產淨值，除以接收基金於2024年2月2日紐約時間下午4時的每股資產淨值。

⁵儘管該相關基金和接收基金均具有相似的投資目標，投資政策也有相似之處，但兩者現有的投資目標及政策採用不同投資風格。因此，有關風險僅適用於一隻基金，另一隻基金則不適用。

合併費用

合併涉及的所有法律、顧問及行政管理費用將由GSF的管理公司而非投資者承擔。

該相關基金的初始成立費用已全數攤銷，因此這些費用均不會包含在合併費用中。

重整該相關基金投資組合的費用將由該相關基金承擔。預期有關費用將不會超過該相關基金資產淨值的0.33%。因此，就每100美元投資而言，費用將不會超過0.33美元。在重整期間（即如下文「在合併前重整該相關基金」一節所顯示，在合併前兩週之內）仍然持有該相關基金的投資者將須承擔重整成本。

在合併前重整該相關基金

預期該相關基金將會在合併前兩週重整投資組合，以使投資組合與接收基金的投資組合保持一致。這意味著該相關基金將會調整接收基金亦同時持有的債券持倉（除非有關持倉不能以實物形式轉移至接收基金），以達致接收基金所需的投資組合比重。就該相關基金持有但接收基金並未持有的債券、或該相關基金持有但不能以實物形式轉移至接收基金的債券（基於受限制市場（例如中國大陸）或其他當地監管規定的原因）而言，有關債券將被出售並轉換為現金。該相關基金亦可於合併前兩週內，把這筆現金（全部或部份）用作購買同樣將轉移至接收基金的證券。

因此，在合併前兩週內，該相關基金將不再根據其投資政策進行充份投資，並可能持有相對較高水平的現金，現金可能佔該相關基金資產的相對較大部份。

重整該相關基金投資組合的費用（如上文所述）將由該相關基金承擔。預期合併的重整費用將不會超過該相關基金資產淨值的0.33%。因此，就每100美元投資而言，費用將不會超過0.33美元。

該相關基金進行重整後，其資產及負債將於合併生效日期轉移至接收基金。

GSF可根據GSF發售章程第5節，在合併生效日期前該相關基金出現淨贖回的任何日子，對該相關基金的股份類別價格作出攤薄調整，目的是保障餘下投資者免於承擔為應對贖回及轉出要求而出售資產的成本。

對該等投資選擇的影響

由本函件發出日期起，您不可透過轉換未來定期保費配置、額外保費及轉入的新指示以投資於該等投資選擇。

鑒於上述合併，該等投資選擇的名稱及代碼以及相應的相關基金名稱及股份類別將於2024年2月5日（「生效日期」）起作出修訂。詳情如下：

於生效日期前		於生效日期當天或之後	
投資選擇的名稱及代碼	相應的相關基金名稱（即該相關基金）及股份類別	投資選擇的名稱及代碼	相應的相關基金名稱（即接收基金）及股份類別
晉達環球策略基金 - 投資評級公司債券基金（美元） （代碼：A3USD）	晉達環球策略基金 - 投資評級公司債券基金 A累積（美元）股份類別	晉達環球策略基金 - 環球信用入息基金 （代碼：USDP7）	晉達環球策略基金 - 環球信用入息基金 ZX累積（美元）股份類別
蘇黎世國際晉達投資評級公司美元債券基金 （代碼：G3USD）		蘇黎世國際晉達環球信用入息基金（美元） （代碼：USDQ3）	
蘇黎世國際晉達投資評級公司歐元債券基金 （代碼：FTEUR）	晉達環球策略基金 - 投資評級公司債券基金 A收益-2（歐元對沖）股份類別	蘇黎世國際晉達環球信用入息基金（歐元） （代碼：3XEUR）	晉達環球策略基金 - 環球信用入息基金 ZX收益-2（歐元對沖）股份類別

自生效日期起，該等投資選擇的單位價格及投資表現將連繫至接受基金。

於生效日期，該相關基金相應的各該投資選擇的價格及接收基金相應的各該投資選擇的價格未必相同。您所持有的該等投資選擇之名義單位數目將於2024年2月2日紐約時間下午4時因應該相關基金及接收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擇名義單位之總價值將維持不變（四捨五入調整（如有）除外），但在上述變更後，您可能會收到接收基金相應的該等投資選擇之不同名義單位數目。

在我們的首個可用交易日之前，我們將保留於2024年01月30日起收到的任何保費及該等投資選擇的轉入而不會立即用作投資。相關保費（無利息）將於我們的首個可用交易日投資於接收基金相應的該等投資選擇。請注意，您在此段期間的投資可能存在市場風險。

您所需採取的行動

對於現有指示配置定期保費至該等投資選擇的保單：

- i. 您可於2024年01月29日香港時間下午4時（「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擇重新分配至您計劃內可供選擇的其他投資選擇。
- ii. 若我們於配置截止時間前仍未收到您的指示，您於該等投資選擇的全部未來定期保費配置將自生效日期起獲重新分配至接收基金相應的該等投資選擇。

對於現時名義上持有該等投資選擇單位的保單：

- i. 您可於2024年01月29日香港時間下午4時（「轉換截止時間」）或之前向我們提交指示，免費從該等投資選擇轉出您所持有的名義單位，並轉入至您的計劃內可供選擇的其他投資選擇。
- ii. 若我們於轉換截止時間前仍未收到您的指示，該等投資選擇將於生效日期或之後按照上文「對該等投資選擇的影響」部分所述方式作出變更。

我們建議您先諮詢您的持牌保險中介人，以取得其他投資選擇的建議。請注意，不同計劃下的不同投資選擇設有不同的投資目標及政策、風險狀況及收費。請細閱投資選擇相應的相關基金之銷售文件，詳情包括投資目標及政策、風險因素及相關基金的費用及收費。我們會應要求免費提供上述銷售文件。

因該等投資選擇變更而產生的全部成本及開支（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 3405 7150或電郵至helppoint.hk@hk.zurich.com聯絡客戶服務部，我們將樂意為您效勞。

蘇黎世國際人壽保險有限公司
（於人島註冊成立之有限公司）
2023年12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。

附錄
該等投資選擇的相關基金變化摘要

		於生效日期前	於生效日期當天或之後
該等投資選擇的資料			
1.	名稱	晉達環球策略基金 - 投資評級公司債券基金 (美元)	晉達環球策略基金 - 環球信用入息基金
	代碼	A3USD	USDP7
	貨幣	美元	美元
2.	名稱	蘇黎世國際晉達投資評級公司美元債券基金	蘇黎世國際晉達環球信用入息基金 (美元)
	代碼	G3USD	USDQ3
	貨幣	美元	美元
3.	名稱	蘇黎世國際晉達投資評級公司歐元債券基金	蘇黎世國際晉達環球信用入息基金 (歐元)
	代碼	FTEUR	3XEUR
	貨幣	歐元	歐元
相應的相關基金資料			
1.	名稱	晉達環球策略基金 - 投資評級公司債券基金	晉達環球策略基金 - 環球信用入息基金
2.	管理公司	Ninety One Luxembourg S.A.	
3.	股份類別及貨幣	A累積 (美元) / A收益-2 (歐元對沖)	ZX累積 (美元) / ZX收益-2 (歐元對沖)
4.	資產管理費	0.75%	0.70%
5.	行政服務費	0.30%	0.30%
6.	持續性收費	A累積為1.20%* / A收益-2 (歐元對沖) 為1.24%*	ZX累積為1.20%** / ZX收益-2 (歐元對沖) 為1.24%**
7.	投資目標及政策	<p>本子基金旨在主要透過投資於多元化的投資評級的定息及浮息證券投資組合以提供高收入及資本增長機會。此類證券通常以美元計價，及由發展中或已發展國家的政府、機構及公司發行。惟經適當判斷後，投資組合可包括以美元以外貨幣計價之定息證券。相關之貨幣須與美元對沖。</p> <p>本子基金持有之證券的品質及市場性獲謹慎注意。</p> <p>本子基金主要投資 (即其最少三分之二的資產淨值) 於具投資評級的債務證券。</p>	<p>本子基金旨在提供長期總回報，包括收益及資本增長 (即為您的投資價值帶來增長)。</p> <p>本子基金旨在於整個信貸週期提供隔夜有擔保隔夜融資利率 (「Overnight SOFR」) +4% (未扣除費用) 的回報。信貸週期長短不一，一般為期三至七年。儘管本子基金旨在取得正回報及其表現目標，但概不保證將在整個信貸週期或任何期間內達標。概不保證將取回本子基金所有已投資的資本。</p> <p>本子基金主要 (即本子基金淨資產值的最少三分之二) 投資於固定和浮動利率信貸證券的多元化投資組合。這些工具可能(i)由任何借貸人 (例如公司及政府) 發行，包括新興市場(ii)為存款、票券、票據、債券或其衍生工具 (其價值與相關資產價格掛鈎的金融合約) (iii)任何存續期(iv)屬投資評級及非投資評級，但前提是本子基金只可將少於其淨資產值的30%投資於未獲評級的信貸證券(v)以任何貨幣計價。本子基金將可全權決定按行業限制挑選發行人。</p>

*上述的持續性收費乃根據截至2023年6月30日的12個月期間收取的費用計算。此等數字代表向子基金各股份類別收取的收費總和，並以子基金各股份類別於同一期間的平均資產淨值的百分比顯示。

**由於該股份類別僅於近期推出，該比率僅為預估數據。此數字代表向該股份類別於12個月期間內收取的估計收費總和，並以該股份類別於同一期間的估計平均資產淨值的百分比顯示。



		<p>本子基金採取主動管理。投資經理在建構投資組合的程序中，將考慮信貸質素、存續期、發行商類別、流動性、地區及行業風險等因素。貨幣投資將與美元對沖。</p>
		<p>正如在子基金的可持續發展披露所述，本子基金符合SFDR第8條所指推動環境及社會特徵。</p> <p>本子基金將不會投資於若干行業或投資。根據SFDR第10條，有關這些排除領域的詳情，可於網站www.ninetyone.com/hk（證監會並未審閱有關網站）標題為「可持續發展相關披露」部份查閱。隨著時間推移，投資經理可根據此投資政策，酌情選擇應用額外的排除項目。該等額外的排除項目將於執行後在網站予以披露。</p>
		<p>本子基金可將最多20%的資產投資於結構性信貸工具，包括貸款抵押證券、按揭抵押證券及資產抵押證券。應急可換股債券（CoCos）及受壓債券的投資總和將不會超過子基金資產的20%。受壓債券的投資將不會超過子基金資產的10%。</p>
	<p>本子基金可透過滬港通 / 深港通、合格境外投資者（「QFI」）牌照或中國銀行間債券市場直接投資或債券通，把最多5%淨資產投資於及直接參與中國A股、滬港通 / 深港通股份及 / 或於中國大陸發行的債務證券及相關的衍生工具。</p>	
	<p>本子基金對債務證券的投資可包括具吸收虧損特點的債務工具（包括高級非優先債務、金融機構根據處置機制發行的工具，以及銀行或其他金融機構發行的其他資本工具），前題是具吸收虧損特點的證券的投資比重限制於子基金資產淨值的30%以下。倘發生觸發事件，有關證券可能被或然撇減，或者或然轉換成普通股。</p>	<p>本子基金對債務證券的投資可包括具吸收虧損特點的債務工具（包括應急可換股債券 [CoCos]、高級非優先債務、金融機構根據處置機制發行的工具，以及銀行或其他金融機構發行的其他資本工具），前題是具吸收虧損特點的證券的投資比重限制於子基金資產淨值的30%以下。倘發生觸發事件，有關證券可能被或然撇減，或者或然轉換成普通股。</p>
	<p>本子基金可投資少於其淨資產值30%於其他可轉讓證券、貨幣市場工具、衍生工具、存款及集體投資計劃單位。本子基金可以附帶之基礎持有現金。</p>	<p>本子基金亦將可投資少於其淨資產值30%於其他可轉讓證券、貨幣市場工具、衍生工具、存款或其他基金的單位或股份。本子基金可以附帶之基礎持有現金。為免存疑，本子基金將不會投資多於其資產淨值10%於其他基金的單位或股份。</p>
		<p>本子基金的投資經理目前無意將超過資產淨值10%的金額，投資於信貸評級在投資級別以下的任何單一國家所發行或提供擔保的證券。</p>
	<p>本子基金亦獲允許因應對沖，有效管理投資組合及/或投資的目的使用衍生工具。</p> <p>本子基金可因應投資目的投資衍生工具（例如信用違約掉期及 / 或信用違約掉期期權）。本子基金不會使用特定的衍生工具策略，但將會按照其投資政策使用衍生工具作投資用途。</p>	<p>本子基金可因應對沖、有效投資組合管理及 / 或投資目的使用衍生工具。當中可能包括用作長短持倉的衍生工具。所用衍生工具可包括但不限於交易所交易及場外交易市場交易的期貨、期權、掉期（包括總回報掉期、信貸違約掉期和利率掉期）及遠期合約，或以上任何組合。衍生工具交易的相關投資項目可能包含任何一項或多項可轉讓證券、貨幣市場工具、指數、利率、匯率及貨幣。然而，採用該等衍生工具將不會導致本子基金</p>

			定向性地按淨額基礎持短倉。根據UCITS監管規定，本子基金將不會持有無抵押短倉。
		<p>本子基金將採取主動管理。這意味著投資經理可自由選擇投資項目，旨在實現本基金的目標。本子基金使用美銀美林環球廣泛市場企業美元對沖指數進行表現比較及風險管理。本子基金並非尋求複製該指數。本子基金一般將會持有該指數的成份資產，但比例不同，而且獲准持有非指數成份資產。因此，本子基金往往有別於該指數，而投資經理將監控兩者之間的表現差距。</p> <p>本子基金現時並無計劃進行任何證券借貸、回購及/或逆回購交易。倘此投資策略意向有任何變動，將會尋求證監會事先批准，並會向股東發出不少於一個月的事先通知。</p>	
8.	衍生工具的使用	本子基金的衍生工具風險承擔淨額可能超過其資產淨值的100%。	本子基金目前無意進行任何證券借貸、回購及/或逆回購交易。倘此意向有任何變動，將會尋求證監會事先批准，並會向股東發出不少於一個月的事先通知。
			本子基金的衍生工具風險承擔淨額最多可佔其資產淨值的50%。