

Your reference
Our reference
Date

May 6, 2024

Changes to Wellington Management Funds (Luxembourg) III SICAV (“Wellington”)

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

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

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

Website: www.zurich.com.hk

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. Capitalized terms not defined herein have the same meaning as ascribed to them in the Prospectus and Hong Kong Covering Document (“HKCD”) of Wellington and the products key facts statements of the Underlying Funds (collectively the “Hong Kong Offering Documents”), as may be amended and supplemented from time to time.

Dear valued customer,

We are writing to let you know about the changes to Wellington and the Underlying Funds (as defined below). 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”)
Wellington Management Funds (Luxembourg) III SICAV - Wellington US Quality Growth Fund (Code: ATUSD)	Wellington Management Funds (Luxembourg) III SICAV - Wellington US Quality Growth Fund	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite
Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund (Code: B9USD)	Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund	<ul style="list-style-type: none"> • Matterhorn • Swiss Elite
Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund (Dis) (Code: T9HKD)		

What is happening?

The Board of Directors of Wellington have notified us of a number of changes and clarifications that are being made to the prospectus (“**Prospectus**”) as further described below.

1. Update to the Suspension of the valuation of the total net assets and of the issue, conversion and redemption of Shares sub-section

The sub-section will be updated to reflect that the calculation of the net asset value of shares of any Underlying Fund may be temporarily suspended in cases of force majeure events and cyber-attacks, in addition to the other circumstances already outlined in the Prospectus.

The second bullet point of the list of circumstances will be amended as underlined below:

“Suspension of the valuation of the total net assets and of the issue, conversion and redemption of Shares

The Board of Directors may temporarily suspend the calculation of the total NAV and hence the issue, conversion and redemption of Shares for one or more Funds when:

[...]

- *Force Majeure Events, cyber-attacks, political, economic, military or other emergencies beyond the control, liability and influence of the Board of Directors render the disposal of such Fund’s assets impossible under normal conditions or such disposal could be detrimental to the interests of the Shareholders;*

The update is to provide additional powers for the Board of Directors to temporarily suspend the calculation of the net asset value of shares of any Underlying Fund in cases of force majeure events and cyber-attacks.

In addition, the sub-section will be updated to clarify that the relevant Underlying Fund will bear any costs resulting from the suspension. The Investment Manager may have begun trading on a subscription, conversion or redemption orders in advance of the suspension, and those trades may need to be reversed at a loss to the Underlying Fund which will be borne by the existing investors of the Underlying Fund.

In this respect, the following paragraph will be added to the sub-section:

“Any trading losses incurred due to the suspension will be borne out of the assets of the Fund. In particular, but without limitation, the Investment Manager may have begun trading on a subscription, conversion or redemption order in advance of the suspension; this may involve the trades being reversed at a loss to the Fund which will be borne by the existing Shareholders of the Fund.”

The sub-section will now also include the following wording relating to the suspension of subscriptions / redemptions in the case where there is no depositary or under winding up processes:

“The issue and redemption of Shares shall be prohibited:

- *during the period in which the Company does not have a depositary;*
- *where the depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.”*

The inclusion of the above wording in the sub-section is an enhancement of disclosures to reflect regulatory requirements in the home jurisdiction and there is no material change as a result of the above inclusion.

For the avoidance of doubt, save as otherwise disclosed above, the updates mentioned above will not impact (i) the manner in which the Underlying Funds’ assets are being managed, (ii) the features of the Underlying Funds (i.e. the composition of their respective portfolio characteristics), (iii) their respective risk profile, nor (iv) the level of fees and expenses borne by the Underlying Funds and/or the investors of the Underlying Funds. The updates will not materially prejudice the rights or interests of the investors of the Underlying Funds. Save as otherwise disclosed above, the updates will not impact the operation of the Underlying Funds.

Please be informed that the above changes have been effective on April 18, 2024.

2. Other changes and clarifications

i) Update to the sustainability risk disclosure in the Chapter *the Risk Factors*

The Sustainability Risk disclosure in the Chapter *the Risk Factors* of the Prospectus will be updated to more accurately describe the approach taken by the Investment Manager when assessing Sustainability Risks, as well as to provide an updated list of Sustainability Risks being actively managed by the Investment Manager. The Sustainability Risk disclosure included in the supplement of each Underlying Fund thus will be amended to list the most relevant Sustainability Risks to each of these products.

For the avoidance of doubt, this new risk disclosure will not impact (i) the way the Underlying Funds are being managed, (ii) the composition of their respective portfolio characteristics, (iii) their respective risk profile, nor (iv) the level of fees borne by the investors of the Underlying Funds.

ii) Update to the definition of Valuation Point

The definition will be amended to clarify the point in time when the Underlying Fund's investments are valued. The definition of the Valuation Point will consequently be amended, as follows:

"Valuation Point means the ~~close of business~~ point in time when a Fund's investments are valued and the Net Asset Value of the Fund is determined. The valuation point is 4:00 pm New York time on the relevant Business Day (or such other time as may be specified in the relevant supplement)."

For the avoidance of doubt, this change will not impact (i) the way the Underlying Funds are being managed, (ii) the composition of their respective portfolio, (iii) their respective risk profile, nor (iv) the level of fees borne by the investors of the Underlying Funds. There is no change to the existing pricing arrangement of the Underlying Funds.

Please be informed that the above changes have been effective on April 12, 2024.

The costs and expenses incurred in connection with the above changes will be borne by the Management Company.

The Hong Kong Offering Documents of Wellington and the Underlying Funds will be revised to reflect the amendments as set out above in due course. Other miscellaneous, clarificatory, editorial and/or administrative updates and enhancements of disclosures will also be made to the Hong Kong Offering Documents.

The revised Hong Kong Offering Documents will be made available to investors at the following website: www.wellington.com.hk¹ in due course.

¹ This website has not been reviewed by the SFC.

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/en/customer-services/contact-us/e-form/life-general> and we will be happy to help.

Yours faithfully,

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

Note: Please note investments involve risks. The value of any investment and the income from it can fall as a result of market and currency fluctuations and you could get back less than the amount originally invested.

有關威靈頓投資管理（盧森堡）SICAV基金III系列（「威靈頓」）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。除非另有訂明，否則本函件所載詞彙應與招股章程以及威靈頓香港說明文件（「香港說明文件」）及該等相關基金的产品資料概要（統稱「香港發售文件」）所載者具有相同涵義，可經不時修訂及補充。

親愛的客戶：

我們謹此致函通知您有關威靈頓及該等相關基金（定義見下文）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」）
威靈頓投資管理（盧森堡）SICAV基金III系列 - 威靈頓美國優質增長股票基金（代碼：ATUSD）	威靈頓投資管理（盧森堡）SICAV基金III系列 - 威靈頓美國優質增長股票基金	<ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃 瑞翔投資計劃
威靈頓投資管理（盧森堡）SICAV基金III系列 - 威靈頓多重資產高入息基金（代碼：B9USD）	威靈頓投資管理（盧森堡）SICAV基金III系列 - 威靈頓多重資產高入息基金	<ul style="list-style-type: none"> 瑞承投資計劃 瑞翔投資計劃
威靈頓投資管理（盧森堡）SICAV基金III系列 - 威靈頓多重資產高入息基金（派息）（代碼：T9HKD）		

修訂事項

威靈頓的董事會已通知我們，招股章程（「招股章程」）將作出多項變動及澄清，詳情見下文。

1. 暫停總資產淨值的估值以及發行、轉換及贖回股份分節的更新

有關分節將予更新，以反映除招股章程所載的其他情況外，若發生不可抗力事件及網絡攻擊，任何該相關基金的股份資產淨值計算可予暫停。

有關情況的第二點將修訂如下（劃有底線部分）：

「暫停總資產淨值的估值以及發行、轉換及贖回股份

董事會可在下列情況下暫停計算一個或以上基金的總資產淨值以及發行、轉換及贖回股份：

- [...]
- 不可抗力事件、網絡攻擊、政治、經濟、軍事或董事會無法控制、負責或影響的其他緊急情況，導致在正常狀況下無法出售基金資產或有關出售可能有損股東權益；

有關更新旨在給予董事會額外權力，在發生不可抗力事件及網絡攻擊時暫停計算任何該相關基金的股份資產淨值。

此外，有關分節將予更新，以澄清該相關基金將承擔有關暫停引致的任何費用。投資經理在有關暫停前可能已經開始就認購、轉換或贖回指令進行交易，而有關交易可能需要逆轉並使該相關基金蒙受虧損，有關虧損將由該相關基金的現有投資者承擔。

就此，有關分節將加入以下段落：

「因有關暫停而引致的任何交易虧損將由基金的資產承擔。尤其是（但不限於）投資經理在有關暫停前可能已經開始就認購、轉換或贖回指令進行交易；這可能導致有關交易需逆轉並使基金蒙受虧損，有關虧損將由基金的現有股東承擔。」

有關分節亦將加入下列有關在並無存管處或在清盤程序下暫停認購 / 贖回的文字：

「在下列情況將禁止發行及贖回股份：

- 在本公司並無存管處的期間；
- 當存管處進入清盤程序或被宣佈破產或尋求與債權人達成安排、暫停付款或受控管理或成為類似法律程序的主體。」

在有關分節加入上述文字旨在加強披露，以反映所屬司法管轄區的監管規定，加入上述文字將不會產生重大變動。

為免生疑問，除上文所披露者外，上述更新將不會影響(i)管理該等相關基金資產的方式，(ii)該等相關基金的特徵（即組合特徵各自的組成部分），(iii)各自的風險狀況，或(iv)該等相關基金及 / 或該等相關基金投資者負擔的費用與開支水平。有關更新將不會嚴重損害該等相關基金投資者的權利或權益。除上文所披露者外，有關更新將不會影響該等相關基金的營運。

務請注意上述變動已於2024年4月18日生效。

2. 其他變動及澄清

i) 風險因素章節內可持續性風險披露的更新

招股章程風險因素章節內的可持續性風險披露將予更新，以更準確描述投資經理在評估可持續性風險時採取的方法，以及投資經理積極管理的可持續性風險的更新清單。各項該相關基金補充文件所載的可持續性風險披露將予修訂，以列舉各項產品的最相關可持續性風險。

為免生疑問，此項新的風險披露將不會影響(i)管理該等相關基金的方式，(ii)組合特徵各自的組成部分，(iii)各自的風險狀況，或(iv)該等相關基金投資者負擔的費用水平。

ii) 估值點定義的更新

有關定義將予修訂，以澄清為該相關基金投資進行估值的時間點。因此，估值點的定義將修訂如下：

「估值點指相關營業日的營業結束時間為基金投資進行估值及釐定基金資產淨值的時間點。估值點為相關營業日紐約時間下午四時正（或相關補充文件可能指明的該等其他時間）。」

為免生疑問，此項變動將不會影響(i)管理該等相關基金的方式，(ii)組合特徵各自的組成部分，(iii)各自的風險狀況，或(iv)該等相關基金投資者負擔的費用水平。該等相關基金的現有定價安排並無變動。

務請注意上述變動已於2024年4月12日生效。

上述變動產生的費用及開支將由管理公司承擔。

威靈頓及該等相關基金的香港發售文件亦將於適時修訂以反映上文所載修訂。香港發售文件亦會作出其他雜項、澄清、編輯及 / 或行政更新以及加強披露。

香港發售文件的經修訂版本亦將適時刊載於www.wellington.com.hk²以供投資者閱覽。

² 此網站並未經證監會審閱。

對您產生的影響

如您在考慮上述變更後仍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。您亦可致電我們的客戶服務熱線 +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）
2024年5月6日

註：投資涉及風險，您的投資價值及收益可因市場及貨幣波動而下跌，有可能導致您不能取回所有投資款項。