



**Heng An
Standard Life**
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cs@hengansl.com.hk

Date: 11 May 2026

Private and confidential

Policy Plan: [Name of the Policy Plan] (the “Plan”)
Policy Number: [Policy Number of the Policy Holder]

Dear Valued Customer,

As an important notice, please read this letter carefully and seek independent professional advice should you have any questions about the content. Heng An Standard Life (Asia) Limited accepts responsibility for the accuracy of the content of this letter.

Change to the underlying fund corresponding to the following investment choices of Ninety One Global Strategy Fund

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.

Reference code	Name of investment choice
09IE	Ninety One GSF - Global Credit Income Fund - A Inc-2 (Euro Hedged)
10IU	Ninety One GSF - Global Credit Income Fund - ZX Acc

(Each “Investment Choice” and collectively, the “Investment Choices”)

We have been informed by the directors of GSF that the following change will be made to the underlying fund corresponding to the Investment Choices (the “Underlying Fund”), effective from 1 June 2026. As the unitholders of the Investment Choice(s), the following change applicable to the Underlying Fund may have implications for your investment.

Supplementary Performance Comparator Index for the Underlying Fund

Directors of GSF plan to include a supplementary performance comparator index for performance comparison of the Underlying Fund within a credit cycle. The benchmark of the Underlying Fund against which investors can assess performance will remain the same.

What is the benchmark for the Underlying Fund?

An underlying fund’s performance can be assessed against a benchmark. A benchmark is a market index or other measure used as a point of reference for investors to assess an underlying fund’s performance. The Underlying Fund currently has a target benchmark of Overnight SOFR + 4% gross of fees over a full credit cycle (which is typically 3-7 years) (the “Target Benchmark”). This means that the Underlying Fund aims to deliver a return that is 4% higher than the Overnight SOFR rate, before fees are deducted. Overnight SOFR changes daily, so the Underlying Fund’s performance target changes with it. The Target Benchmark of the Underlying Fund will not be changed.

What is Overnight SOFR?

Overnight SOFR (the Secured Overnight Financing Rate) is a daily interest rate that shows how much it costs banks to borrow money overnight using U.S. government bonds as collateral. It is viewed as a safe and dependable measure of short-term interest rates.

Why a Supplementary Performance Comparator Index is added to the Underlying Fund?

The Underlying Fund’s performance against the Target Benchmark is measured over a full credit cycle (which is typically 3-7 years), meaning it reflects the Underlying Fund’s long-term performance objective rather than a reference for performance over shorter or intermediate periods within the credit cycle which may be influenced by market volatility. To enable an investor to also compare the Underlying Fund’s relative performance over these intermediate periods within a credit cycle, directors of GSF is adding a supplementary performance comparator index. This will provide investors with further clarity and context of the Underlying Fund’s performance within a credit cycle.

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What is the Underlying Fund's new Supplementary Performance Comparator Index?

The additional index selected is a composite comprising of (i) one-third ICE BofA 1-5 Year Global Corporate Index and (ii) two-thirds ICE BofA 1-5 Year Global Non-Financial High Yield Constrained Index, hedged to U.S. Dollars (the "**Supplementary Performance Comparator Index**").

The Supplementary Performance Comparator Index comprises of both investment grade and high yield corporate bonds issued globally. This aligns with the Underlying Fund's investment policy of investing in a diversified portfolio of credit securities and is therefore an appropriate comparison for the Underlying Fund's relative performance within the credit cycle. The Supplementary Performance Comparator Index is a composite of two short-dated bond indices: one that tracks investment grade corporate bonds from around the world, and another that tracks global high-yield bonds from non-financial companies. The Supplementary Performance Comparator Index is hedged to U.S. Dollars, which is aligned with the Underlying Fund's investment policy of hedging the currency exposure of the portfolio back to U.S. Dollars.

Whilst the Supplementary Performance Comparator Index may be used for context of the Underlying Fund's performance within a credit cycle, the Underlying Fund's performance should only be assessed against the Target Benchmark.

The Supplementary Performance Comparator Index will be included in the benchmark section of the Underlying Fund in Appendix 1, Specifics of the Sub-Funds, of the GSF Prospectus. For ease of reference, the changes made to this section of the GSF Prospectus are set out in the Appendix to this letter in bold underline.

Fees and costs

The update to the GSF Prospectus has not resulted in any change to the current level of management fees charged. The costs associated with implementing the update, such as legal and administrative costs, are included under the "Operating and Administrative Expenses" as set out in Section 9.8 of GSF's Prospectus. The Management Company and the Board of Directors of GSF will allocate these operating and administrative expenses across the range of GSF funds on a fair and equitable basis. The contribution of the Underlying Fund is estimated to be approximately 0.0004% of the Underlying Fund net asset value. The above arrangements are not prejudicial to the investors of GSF's sub-funds.

The GSF Prospectus will be updated to reflect the updates described in this letter. Revised copies of the GSF Prospectus will be available on GSF's website, www.ninetyone.com/hk¹.

Actions to take

You do not have to take any action if you wish to remain invested in the Investment Choice(s) regardless of the above change. Otherwise you may wish to consider switching the units of the Investment Choice(s) or redirect future regular premiums/contributions (if applicable) to other investment choice(s) through the usual application procedure. No switching fee(s) will be incurred under the current fee structure of your policy.

Investment involves risks. For details regarding the Plan, the investment choices available under the Plan and the underlying funds corresponding to such investment choices (including, without limitation, the investment objectives and policies, risk factors and charges), please refer to the latest offering documents of the Plan (in particular the document named "Investment Choices Brochure") and the offering documents of the underlying funds, all of which are available from us upon request and free of charge. You may also visit our website at www.hengansl.com.hk for investment choices details.

If you need further assistance, feel free to contact your financial adviser or our Customer Service Hotline on +852 2169 0300 or email us at cs@hengansl.com.hk.

Yours faithfully,
Customer Service Department
Heng An Standard Life (Asia) Limited

¹ The website has not been reviewed by the SFC.

Appendix

Updated benchmark disclosure for the Underlying Fund in Appendix 1 of the GSF Prospectus

Set out below are the updates to the benchmark disclosure for the Underlying Fund in Appendix 1 of the GSF Prospectus, specifically to include the Supplementary Performance Comparator Index. For ease of reference the additions are shown in bold underline. These changes will not affect the way the Underlying Fund is managed or its risk or return profile.

Benchmark

"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 cannot replicate the target benchmark index (Overnight SOFR is not investable and therefore cannot be replicated). The Investment Manager is free to choose the investments of the Sub-Fund and these will not resemble the components of the target benchmark index.

The target benchmark index does not take into account the environmental and social characteristics referenced in the Sub-Fund's Sustainability Disclosures in Appendix 3 of this Prospectus.

Supplementary Performance Comparator Index for Performance Comparison

The composite index, comprising of one-third ICE BofA 1-5 Year Global Corporate Index and two-thirds ICE BofA 1-5 year Global Non-Financial High Yield Constrained, hedged to USD, can be used as a reference to compare the Sub-Fund's relative performance over intermediate periods within a credit cycle. Whilst investors may use the composite index for context, the Sub-Fund targets a return of Overnight SOFR + 4 % gross of fees over a full credit cycle, and the Sub-Fund's performance should be assessed only against this target benchmark index.

The Sub-Fund is not managed in reference to the composite index. The Sub-Fund does not seek to replicate the composite index. It will generally hold assets that are components of the composite index, but not in the same proportions, and it is allowed to hold assets which are not components of the composite index. The assets of the Sub-Fund therefore may be very different from the composite index.

The composite index does not take into account the environmental and social characteristics referenced in the Sub-Fund's Sustainability Disclosures in Appendix 3 of this Prospectus.

Where available, for a currency hedged Share Class the relevant hedged version of the composite index is used by the Sub-Fund to compare performance of the Share Class instead.

The Fund may change the Sub-Fund's the composite index without prior notice. Any such change will be communicated to Shareholders and updated in the Prospectus at the next available opportunity."

私人及機密資料

保單計劃：[保單計劃名稱]（「計劃」）

保單號碼：[保單持有人之保單號碼]

親愛的客戶：

此乃重要通知，請細閱本信件內容，如對其內容有任何疑問應諮詢獨立專業人士之意見。恒安標準人壽(亞洲)有限公司對本信件內容的準確性負責。

有關下列連繫至晉達環球策略基金的投資選擇的相連基金之變更

除非文義另有所指，本信件內所有界定詞彙應與晉達環球策略基金（“GSF”）發售章程內所載的界定詞彙具有相同涵義。

參考編號	投資選擇名稱
09IE	晉達環球策略基金 - 環球信用入息基金 - A 收益-2（歐元對沖）
10IU	晉達環球策略基金 - 環球信用入息基金 - ZX 累積

（名稱為「該投資選擇」，統稱為「該等投資選擇」）

我們接獲 GSF 董事的通知有關連繫至該等投資選擇的相連基金（稱為「該相連基金」）將作出以下變更，將由 2026 年 6 月 1 日起生效。作為該等投資選擇的單位持有人，以下有關該相連基金的變動對您的投資或會有所影響。

該相連基金的附加表現比較指數

GSF 董事計劃加入一個附加表現比較指數，用以在信貸週期內比較基金的表現。投資者用以評估該相連基金表現的基準將維持不變。

該相連基金的基準是甚麼？

相連基金的表現可與基準作比較以進行評估。基準是指投資者用以評估相連基金表現的市場指數或其他參考計量標準。該相連基金目前的目標基準為：整個信貸週期（一般為期三至七年）隔夜有擔保隔夜融資利率（Overnight SOFR）+ 4%（未扣除費用）（「目標基準」）。換言之，該相連基金旨在提供高於隔夜有擔保隔夜融資利率 4% 的回報（未扣除費用）。隔夜有擔保隔夜融資利率每日變動，因此該相連基金的表現目標亦會跟隨改變。該相連基金的目標基準並無更改。

甚麼是隔夜有擔保隔夜融資利率（Overnight SOFR）？

隔夜有擔保隔夜融資利率是一種每日利率，反映銀行以美國政府債券作為抵押品的隔夜借貸成本。該利率被視為安全可靠之短期利率計量標準。

為何該相連基金要加入附加表現比較指數？

該相連基金相對於目標基準的表現是按整個信貸週期（一般為期三至七年）量度，意味著這是反映該相連基金的長期表現目標，而非作為信貸週期內（可能受市場波動影響的）較短期或中期表現的參考。為了使投資者亦能比較該相連基金在信貸週期內這些中期階段的相對表現，GSF 董事新增一項附加表現比較指數。這將為投資者提供更清晰的參考，以了解該相連基金於信貸週期內的表現。

該相連基金的新附加表現比較指數是甚麼？

所選的附加指數是一項綜合指數，由(i)1/3 洲際交易所美銀 1 至 5 年全球企業債券指數（ICE BofA 1-5 Year Global Corporate Index）及(ii)2/3 洲際交易所美銀 1 至 5 年全球非金融高收益受限制指數（ICE BofA 1-5 year Global Non-Financial High Yield Constrained）（對沖美元）組成（「附加表現比較指數」）。

附加表現比較指數涵蓋全球發行的投資級別及高收益企業債券。這與該相連基金投資於多元化信貸證券組合的投資政策相符，因此是衡量該相連基金在信貸週期內相對表現的合適比較指標。附加表現比較指數由兩項短期債券指數組成：一項追蹤全球投資級別企業債券，另一項則追蹤全球非金融公司高收益債券。附加表現比較指數對沖美元，這與該相連基金將投資組合的貨幣風險對沖至美元的投資政策相符。

雖然附加表現可用作比較指數，以了解該相連基金在信貸週期內的表現，但該相連基金的表現應僅與目標基準作比較，以進行評估。

附加表現比較指數將載列於 GSF 發售章程附錄一子基金的詳情說明下的基準部份。為方便參考，GSF 發售章程內有關此節的變動已於本信件附錄載列，以粗體顯示並加上底線。

成本費用

GSF 發售章程的更新將不會導致目前收取的管理費水平出現任何改變。與上述更新有關的成本（例如法律和行政成本），將包括在 GSF 的發售章程第 9.8 節內的「營運及行政費用」。GSF 的管理公司及董事局將在公平公正的基礎下於 GSF 系列基金之間攤分該等營運及行政費用。該相連基金所分擔的費用將不會多於相關該相連基金資產淨值的 0.0004%。上述安排不會損害 GSF 基金投資者的利益。

GSF 發售章程將作出更新，以反映本信件所述的變動。經修訂的 GSF 發售章程將可於 GSF 的網站 www.ninetyone.com/hk¹ 下載。

應採取的行動

若您欲在上述變動後繼續投資該等投資選擇，您毋須採取任何行動。否則，您可透過一般的申請程序，要求將在該等投資選擇的單位或日後的定期保費/供款(如適用)轉至其他投資選擇。根據您保單內之現時收費機制，投資選擇的轉換將不會被收取任何轉換費用。

投資涉及風險，有關保單計劃、於保單計劃內可供銷售的投資選擇及連繫至投資選擇的相連基金的詳細資料(包括但不限於任何投資選擇的投資目標及政策，風險因素及費用)，請參閱保單計劃的最新銷售文件(尤其是名為「投資選擇刊物」的文件)及相連基金的銷售文件，這些文件均可免費向我們索取。您亦可同時瀏覽我們的網頁 www.hengansl.com.hk 以了解投資選擇的詳情。

如有任何查詢，請與您的理財顧問聯絡。您亦可以致電我們的客戶服務熱線 +852 2169 0300 或電郵至 cs@hengansl.com.hk 與我們聯絡。

恒安標準人壽 (亞洲) 有限公司
客戶服務部
謹啟

日期：2026 年 5 月 11 日

¹ 此網站並未經證監會審閱。

附錄

有關 GSF 發售章程附錄一所載該相連基金基準披露的更新

以下為 GSF 發售章程附錄一所載該相連基金基準披露的更新，具體為加入附加表現比較指數。為方便參考，新增部份以粗體顯示並加上底線。有關變動不會影響該相連基金的管理方式，亦不會改變其風險或回報水平。

基準

「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，旨在實現子基金的目標。

子基金無法複製目標基準指數（隔夜有擔保隔夜融資利率（Overnight SOFR）是不可投資，因此無法複製）。投資經理可自由選擇子基金的投資，而這些投資與目標基準指數的成份並不相似。

目標基準指數未有考慮本發售章程附錄三可持續發展披露提述的環境及社會特徵。

附加表現比較指數（用於表現比較）

該綜合指數由 1/3 洲際交易所美銀 1 至 5 年全球企業債券指數（ICE BofA 1-5 Year Global Corporate Index）及 2/3 洲際交易所美銀 1 至 5 年全球非金融高收益受限制指數（ICE BofA 1-5 year Global Non-Financial High Yield Constrained）（對沖美元）組成，可作為參考，用以比較子基金在信貸週期內中期階段的相對表現。雖然投資者可將該綜合指數作為背景參考，但子基金的目標是在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，因此，子基金的表現應僅與該目標基準指數進行比較。

子基金並非參照該綜合指數進行管理。子基金並非尋求複製該綜合指數。子基金一般將會持有該綜合指數的成份資產，但比例不同，而且獲准持有非綜合指數成份資產。因此，子基金的資產可能與該綜合指數顯著不同。該綜合指數未有考慮本發售章程附錄三子基金的可持續發展披露提述的環境及社會特徵。

就貨幣對沖股份類別而言（如適用），子基金利用該綜合指數的相關對沖版本，以比較股份類別的表現。

本基金可能會改變子基金的綜合指數，而毋須預先作出通知。任何有關變動將於下一次修訂時在發售章程更新並通知股東。」