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Financial Adviser

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February 2026

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

Friends Provident International Limited (“FPIL”) is responsible for the information contained in this notice. To the best of the knowledge and belief of FPIL (having taken all reasonable care to ensure that such is the case), the information contained in this notice is, at the date of this letter, in accordance with the facts and there are no other facts the omission of which would make any statement in this notice misleading. FPIL accepts responsibility accordingly for the information contained in this notification.

Dear Policyholder

Policy Number: «Policy_No»
Your financial adviser: «AgentName»
Region designation: Hong Kong Onshore policyholder

Re: Elite, Executive Savings Plan, Flexible Growth Plan, International Investment Account, International Pension Plan, International Savings Plan, Premier, Premier II, Premier Investment Plan, Premier Ultra, Summit, Summit II and Zenith (collectively, the “Schemes”)

Notification of changes to the underlying fund of:

- **Schroder Global Cities (EUR) (H90) (the “Affected Investment-linked Fund 1”)**
- **Schroder Global Cities (USD) (H68) (the “Affected Investment-linked Fund 2”)**

(together the “Affected Investment-linked Funds”)

We are writing to you as your policy holds units in one or more of the FPIL Affected Investment-linked Funds (the “Affected ILFs”) named above.

Schroder International Selection Fund (the “Company”) has notified us that on **30 March 2026** (the “**Effective Date**”) it will be changing the investment policy and sustainability criteria of the underlying fund of the Affected ILFs.

The Company has also updated the investment objective to clarify that the underlying fund holds equity and equity related securities of real estate companies worldwide that own assets in global cities.

Background and rationale

The underlying fund of the Affected ILFs currently uses a Schroders' proprietary tool to assess whether an investment qualifies as sustainable. However, a methodology provided by Global Real Estate Sustainability Benchmark (GRESB)¹, a specialist in real estate sustainability data, offers a tool the underlying fund's investment manager believes will provide a more specific methodology for the underlying fund's strategy. The new approach will require potential holdings in the underlying fund to:

- achieve a score of at least 50% on both the performance and management components of the GRESB's scorecard and thereby achieve the threshold for GRESB's "Green Star" designation; or
- receive a determination by the underlying fund's investment manager that the company would achieve a score of at least 50% on each component if additional robust evidence was available within the scorecard and included in the calculation of the score.

On the Effective Date, the investment policy of the underlying fund of the Affected ILFs will be updated to reflect the new approach.

¹ GRESB 2025. All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it.

For full details of the changes being made to the underlying fund of the Affected ILFs, please refer to the Appendix enclosed.

These changes will happen automatically within your policy or contract and you do not need to take any action.

Should you wish to switch your existing investment out of the Affected ILFs or to redirect future regular premiums (if any) to a different investment-linked fund(s), you are free to do so, without charge, by completing the Switch/Redirection instruction form and returning it to our Hong Kong office, a copy of which is available on request.

Please note that you can also switch your investment-linked funds or redirect future premiums at any time, online through the FPI Portal, without charge. Simply log in at <https://portal.fpinternational.com>. It is a simple, convenient and secure way to manage your policy.

You should read the corresponding offering documents (including Product Key Facts Statement) of the underlying funds (including, without limitation, their investment objectives and policies, risk factors and charges), which will be made available by our Hong Kong office upon request.

Schroder Global

We recommend that you seek the advice of your usual independent financial adviser before making any investment decisions.

If you have any questions regarding your policy or the investment-linked funds in which you are invested, please contact our Hong Kong office:

Friends Provident International
A122, 16F, Tower 5, The Gateway,
Harbour City, Tsim Sha Tsui
Kowloon, Hong Kong

Tel: +852 3550 6188
Fax: +852 2868 4983
Email: customerservicing@fpihk.com

Investment-linked fund prices may fluctuate and are not guaranteed. Investment involves risk. Past performance should not be viewed as a reliable guide of future performance.

Please refer to the offering documents of the Schemes for further details.

Yours sincerely



Chris Corkish
Head of Investment Marketing

Appendix

From the Effective Date, the Hong Kong offering documents of the Company will be revised to reflect the changes to the underlying fund of the Affected ILFs (the “Fund”).

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

<p>Investment objective</p> <p>The Fund aims to provide capital growth and income in excess of the FTSE EPRA NAREIT Developed index (Net TR, USD) after fees have been deducted over a three to five year period ^{Note} by investing in equity and equity related securities of real estate companies worldwide that own assets in global cities and which the Investment Manager deems to be sustainable investments.</p> <p>^{Note} For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the Fund’s performance.</p>
<p>Investment policy</p> <p>The Fund invests at least two-thirds 90% of its assets in equity and equity related securities of sustainable real estate companies worldwide with a focus on companies that invest in cities that the Investment Manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes which generate the majority of their earnings from real estate investment related activities and own assets in global cities. These are cities that have positive characteristics such as economic strength, strong transport infrastructure, high quality educational institutions and an innovative business community, based on the Investment Manager’s assessment. For clarity, investment in "equity and equity related securities of sustainable real estate companies" may include investment in real estate investment trusts (REITs).</p> <p>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, investment funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Prospectus).</p> <p>The Fund is actively managed and invests its assets in (i) sustainable investments, which are investments in real estate companies that contribute towards more environmentally resilient and innovative cities and infrastructure, and (ii) to an urban environment that provides a good quality of life for residents while minimising costs to the planet and using resources efficiently. Each real estate company is classified as sustainable if (i) it achieves a score of at least 50% on both the performance and management components of the Global Real Estate Sustainability Benchmark (“GRESB”) Scorecard (the “Scorecard”)¹ and thereby achieves the threshold for GRESB’s Green Star designation or (ii) the Investment Manager determines that the company would achieve a score of at least 50% on each component if additional robust evidence was available within the Scorecard and included in the calculation of the score. The Fund may also invest its assets in investments that the Investment Manager deems to be neutral under its sustainability criteria such as cash and Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. At least 90% of the Fund’s assets will be invested in sustainable investments described in (i) above. Real assets have a large impact on the environment and create over 40% of the world’s CO2 emissions. By the end of the century as much as 90% of the global population could be living in urban areas in order to meet targets set by the Paris Agreement, cities will be a crucial tool in order to achieve climate targets. By investing in companies that will make a positive impact on the built environment (i.e. any type of real asset that provides a service to the inhabitants within a city/region), the Fund has an overarching aim of achieving Goal 11 of the United Nations Sustainable Development Goals (i.e. Sustainable Cities and Communities). To ensure this, ESG is integrated into stage 1 and 2 of the Fund’s investment process and is a key factor in determining portfolio inclusion and position sizing.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers which generate revenue above the respective limits as prescribed by the Investment Manager from time to time, including but not limited to revenues from tobacco and controversial weapons. The respective limits and exclusion list may be updated from time to time. For further information, please refer to the Fund’s webpage².</p>

The Fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the Investment Manager's sustainability rating criteria (please see the "Sustainability Criteria" section below for more details).

~~Improvement of a company's sustainability practices is assessed through continuous engagements with the companies on material ESG issues.~~

The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the webpage³.

The Fund is not subject to any limitation on the portion of its net asset value that may be invested in any country (including emerging market countries) or region. The Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.

Under exceptional circumstances (e.g. market crash or major crisis), the Fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. Derivatives can be used for instance to create market exposures through equity, currency, volatility or index related derivatives and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.

Sustainability Criteria

The Investment Manager applies the sustainability criteria when selecting investments for the Fund. The investment universe is analysed in two distinct phases. Each phase leads to companies being excluded based on weak sustainability metrics, reducing the universe from about 900 companies to 200 companies in the investible universe. Stage 1 takes the location of a company's assets and applies a rank based on four bespoke 'Impact Scores'. This creates a list of companies eligible for stage 2. This list is called the Long Term Index (LTI). From the LTI, ESG analysis using the bespoke 'CONTEXT' system and valuation establishes maximum capital allocation and position sizing. ESG is integrated, applies exclusions and incorporates third-party data **manager uses specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective (as applicable). The output of the investment strategy outlined above is the investible universe – this is the production of the list of investments that meet the selection criteria.**

Using a proprietary global asset database, the Investment Manager performs a quantitative analysis of a company's assets to identify those located in the strongest cities based on environmental and social metrics.

~~**Stage 1** analyses the location (i.e. cities) of a company's assets. A proprietary asset database maps every asset of a company anywhere in the world. This provides the latitude and longitude of each asset. The Investment Manager has visibility of all the assets owned by listed real asset companies. There are over 180,000 assets in the database. The asset database allows the Investment Manager to identify which company owns assets in the strongest global cities. Cities and assets are scored using four bespoke 'Impact Scores' encompassing a range of environmental and social metrics including environmental impact and transport impact.~~

~~**Environmental Impact database** analyses the location in terms of environmental factors (this includes physical risk, policy risk and wellbeing risk) by measuring how sustainable a location is using sources including the National Aeronautics and Space Administration (NASA), European Space Agency (ESA), Brookings and other research institutes. Physical risk assesses the ability to mitigate impact of geophysical risks such as earthquakes and landslides, policy risk assesses a city's policy towards ESG issues, and wellbeing risk assesses factors such as air quality and heat and water stress.~~

~~**Transport Impact database** analyses the location in terms of social factors by looking at the availability of mass transit. The database is able to see the average walk times to all modes of mass transit in any city, as well as the freight and passenger throughput of Airports and Ports. A strong transport system in a city enables a larger workforce to reach a wider range of employers. This is integral to the economic and social viability of a city.~~

~~**Innovation Impact database**— universities are a crucial element in any global city. World class universities provide the talented graduates that companies want to recruit. In addition, they provide the innovative ideas which launch new businesses and create employment. Innovation is what drives the~~

knowledge economy. The innovation score functions by geocoding circa 3,000 universities worldwide. The city catchment plus a 25km radius is used as the region where a city benefits from the presence of a university.

Economic Impact database — this ranks each asset based on its proximity to the most productive locations. These locations with the strongest economic characteristics will be the most sustainable cities into the future.

Companies are then scored based on their exposure to the superior/ inferior locations with reference to the relevant metrics set out above. The result is the LTI of which more than half the companies under coverage are therefore excluded in Stage 1 because they operate in cities whose environmental and social characteristics are not sufficiently sustainable. The companies which are included are then analysed according to Stage 2 which incorporates **with** further sustainability analysis to establish a maximum investment for each company. Companies which are located in good cities thus have to go through Stage 2 before they can be included in the portfolio **based on the Scorecard as disclosed in the investment strategy above.**

Stage 2 focusses on determining the quantum to be invested in each company using both internal, i.e. Schroders' proprietary tool CONTEXT and external sustainability measurement tools. The following third party data is used to provide inputs to CONTEXT: MSCI pillar scores, company policies, Institutional Shareholder Services (ISS) reports and Global Real Estate Sustainability Benchmark (GRESB) reports. The analysis awards a sustainability score to each company based on the analysis of a company's relationship with its stakeholders (customers, communities, employees, environment, regulators and governments, and suppliers), overall governance and the sustainability of its business model. While this sustainability score is separate from the score given in Stage 1, companies' contributions to the environmental and social wellbeing of cities are key within CONTEXT. The process excludes companies (based on their sustainability score) from investment by the fund and in so doing this ensures that only those companies making the strongest environmental and social contribution to cities are included in the portfolio.

The Scorecard assesses a real estate company across a number of factors, including but not limited to: total energy consumption and renewable energy generated, total greenhouse gases emissions, water consumption and reuse or recycling of water, tenant engagement and building certification for the performance component; and leadership, policies and stakeholder engagement for the management component.

GRESB may update the Scorecard periodically. Each factor in the Scorecard is assigned a weighting by GRESB, reflecting its materiality. Weightings are reviewed (and adjusted, if appropriate) annually by GRESB to align with evolving industry practices and standards.

The Investment Manager may also engage with companies in the portfolio, which are expected to demonstrate a clear commitment to sustainability both in their relationships with stakeholders and in their efforts to mitigate their impact on the natural environment.

The Investment Manager **also** performs its analysis using its own research and Schroders' sustainable proprietary tools such as CONTEXT. Third **Other third** party research (examples detailed under stage 2 above) is used as a secondary consideration and generally provides a source of challenge or endorsement for the Investment Manager's **assessment based on its proprietary tools view.**

The Investment Manager ensures that at least 90% of the portion of the Fund's net asset value composed of investments in companies is rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund's potential investment universe is excluded from the selection of investments.

For the purposes of this test (i.e. determination of the percentage of the Fund's potential investment universe that has been excluded from the selection of investments), the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the investment objective and policy. This universe is comprised of equity and equity related securities of real estate companies worldwide.

² Accessed via <https://www.schroders.com/en-lu/lu/individual/fund-centre> (this website has not been reviewed by the SFC)

³ Accessed via <https://www.schroders.com/en/hk/retail-investors/sustainability/making-an-impact-through-sustainability> (this website has not been reviewed by the SFC).

Any terms not defined herein shall have the same meaning as set out in the Company's Hong Kong prospectus of the underlying fund of the Affected ILF.

There are no other changes to the Fund's investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Fund is being managed following these changes.

All other key features of the Fund, including the risk profile and fees will remain the same.

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財務顧問

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2026 年 2 月

本項為重要文件，請即時查閱。
如有疑問，請尋求專業意見。

英國友誠國際有限公司（「FPIL」）對本通知所載資訊負責。據 FPIL 所知及所信（已採取一切合理謹慎措施確保情況屬實），本通知所載資訊在本函發出之日均與事實相符，且無任何其他遺漏會使本通知中任何陳述產生誤導。FPIL 對本通知所載資訊承擔相應責任。

致保單持有人

保單編號：«Policy_No»
閣下的財務顧問：«AgentName»
指定地區：香港境內保單持有人

關於：萬全精英投資計劃、行政人員儲蓄計劃、靈活增長計劃、萬全國際投資計劃、International Pension Plan、International Savings Plan、優裕計劃、曉逸投資相連壽險計劃、Premier Investment Plan、卓裕計劃、嶺豐投資計劃、嶺豐投資相連壽險計劃 II 及萬全智富投資計劃（統稱為「計劃」）

相關基金變動通知：

- 施羅德環球城市（歐羅）(H90)（「受影響之投資相連基金 1」）
- 施羅德環球城市（美元）(H68)（「受影響之投資相連基金 2」）

（一併稱為「受影響之投資相連基金」）

我們現致函閣下，乃因為閣下的保單持有上述一個或多個 FPIL 受影響之投資相連基金（「受影響之投資相連基金」）的單位。

施羅德環球基金系列（「該公司」）已通知我們，其將於 **2026 年 3 月 30 日**（「生效日期」）從投資政策及可持續發展準則方面，對受影響之投資相連基金的相關基金進行調整。

該公司同時更新了投資目標，以闡明相關基金旨在持有於環球城市擁有資產的全球房地產公司之股票及股票相關證券。

背景與理據

受影響之投資相連基金的相關基金現時利用施羅德專屬工具，以評估有關投資能否被視為符合可持續發展之條件。不過，房地產可持續性數據專家全球房地產可持續基準 (GRESB)¹ 提供了一項工具；相關基金的投資經理認為，該工具的評估方法能更精確地配合相關基金之策略。該新方法將要求相關基金的潛在投資項目必須：

- 在 GRESB 記分卡內的績效及管理兩大指標均獲得最少 50% 的評分，藉此達致獲得 GRESB 「綠星」稱號的門檻；或
- 倘若記分卡內有更多可靠證據且被納入評分的計算，則獲相關基金的投資經理確定該公司於各組成成份可取得至少 50% 的評分。

對於受影響之投資相連基金的相關基金，其投資政策將於生效日期作出修訂，以體現上述新方法。

¹ GRESB 2025。該等數據的所有知識產權均由 GRESB B.V. 專屬擁有。版權所有。就任何人（包括自然人、法團或非實體法團）因使用或依賴任何可能源自於 GRESB B.V. 的資料而引致的任何損失、損害、費用、開支或其他法律責任，GRESB B.V. 概不承擔任何責任。

如欲了解受影響之投資相連基金的相關基金本次變動的完整詳情，請參閱隨附附錄。

這些變更將在閣下的保單或合約中自動執行，閣下無須採取任何行動。

閣下可隨時將現有的投資從受影響之投資相連基金免費轉換至另一投資相連基金，或將日後的定期保費（如適用）轉換至閣下保單下的另一投資相連基金，費用全免。閣下可向本公司索取基金轉移／重新調配指示表格，並將填妥的表格交回我們的香港辦事處。

請注意，閣下也可以隨時透過 FPI 網站以線上方式免費轉換閣下的投資相連基金或重新調配未來的保費。閣下只需登入網上系統 <https://portal.fpiinternational.com> 即可。這是一種簡單、方便和安全的管理保單的方法。

閣下應閱讀相關基金的相應銷售文件（包括產品資料概要），當中包括但不限於其投資目標及政策、風險因素及收費。我們的香港辦事處將因應要求提供該等資料。

我們建議閣下在作出任何投資決定之前，向閣下的常用獨立財務顧問尋求意見。

倘若閣下對閣下的保單或投資的投資相連基金有任何疑問，請聯絡香港辦事處：

英國友誠國際有限公司
香港九龍
尖沙咀海港城
港威大廈第 5 座 16 樓 A122 室

電話：+852 3550 6188
傳真：+852 2868 4983
電郵：customerservicing@fpikh.com

投資相連基金的價格可能出現波動，並且無法保證。投資涉及風險。往績未必能作為日後表現的指標。

更多詳情請參閱計劃的銷售文件。

謹啟



Chris Corkish
投資銷售主管

附錄

由生效日期起，該公司將修訂其香港銷售文件，藉以反映受影響之投資相連基金的相關基金（「該基金」）的變動。

新用詞以**藍色粗體**文字顯示。刪除字眼以刪除線顯示。

<p>投資目標</p> <p>該基金旨在透過投資於在全球城市擁有資產，且獲投資經理評定為可持續投資的環球房地產公司之權益及權益相關證券，於三至五年期間^註內帶來扣除收費後高於 FTSE EPRA NAREIT Developed Index（淨總回報，美元）之資本增值及收益。</p> <p>^註為清晰說明，這意即在扣除費用後，超過該指數的中長期回報。三年至五年期被視為中長期，亦為投資者評估該基金表現的期間。</p>
<p>投資政策</p> <p>該基金將最少三分之二 90% 的資產投資於環球可持續發展房地產公司之股票及股票相關證券，該等公司重點投資於投資經理相信在穩健基建及有利規劃制度等因素帶動下將錄得持續經濟增長的城市，並主要從房地產投資相關活動中產生收益及於環球城市擁有資產。根據投資經理的評估，該等城市具備多項優勢，例如經濟實力雄厚、交通基建完善、教育機構質素優良，以及創新商業社群。為明確起見，投資於「可持續房地產公司的股本及股本相關證券」可包括投資於房地產投資信託基金 (REIT)。</p> <p>該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、投資基金、認股證及貨幣市場投資項目，並持有現金（須遵守公開說明書附錄 I 規定的限制）。</p> <p>該基金屬主動型管理，並將資產投資於(i)可持續發展投資，即投資於致力推動更具環境韌性及創新的城市及基建的房地產公司，以及 (ii) 能為居民提供優質生活，同時減低對地球造成的代價及善用資源的城市環境。倘若房地產公司符合以下條件，即被歸類為可持續：(i) 於全球房地產可持續基準（「GRESB」）記分卡（「記分卡」）¹ 的表現及管理部分均取得至少 50% 的評分，從而達到 GRESB「綠星」稱號的門檻；或 (ii) 投資經理釐定，若記分卡內有額外可靠的證據並計入評分中，該公司將於各部分取得至少 50% 的評分。該基金亦可將資產投資在投資經理認為符合其可持續發展準則中性要求的項目，例如現金、貨幣市場投資項目，以及用作減低風險（對沖）或提升基金管理效率的衍生工具。該基金至少 90% 的資產將投資於上文 (i) 所述的可持續投資。實體資產對環境造成深遠影響，其佔全球二氧化碳排放量逾 40%。預期至本世紀末，將有多達 90% 的全球人口居住於市區。為達到《巴黎協定》所訂下的指標，城市將成為達成氣候目標的關鍵一環。透過投資於為建築環境（即任何能為城市/地區居民提供服務的實體資產）帶來正面影響的公司，該基金的宏觀目標在於實現聯合國可持續發展目標的第 11 項目標（即建設具備可持續發展特性的城市和社區）。為確保達成此目標，ESG 因素已整合至該基金投資流程的第 1 及第 2 階段，並成為決定投資組合成分及持倉比重的一項關鍵因素。</p> <p>倘若特定活動、行業或發行人組別所產生的收益（包括但不限於從煙草及具爭議性武器所得之收益）超出投資經理不時訂明的相關上限，該基金不會對彼等直接投資。相關上限及排除名單或會不時作出更新。如欲了解進一步資訊，請參閱該基金網頁²。</p> <p>按投資經理的可持續發展評級準則所釐定，該基金將投資於不會對環境或社會造成重大損害，並擁有良好管治常規的公司（更多詳情請參閱下文「可持續標準」一節）。</p> <p>透過就重大 ESG（環境、社會及管治）議題與有關公司進行持續交流，藉此評估該公司在可持續發展常規上的改善情況。</p>

投資經理亦可能與該基金所持有的公司互動，就已發現之可持續發展問題薄弱領域提出質疑。關於投資經理的可持續發展方針及其與公司溝通的更多詳情，可於網頁³查閱。

該基金投資於任何國家（包括新興市場國家）或地區的資產淨值比例，並不受任何限制。該基金可投資的公司並無任何市值限制。

在例外情況下（例如市場崩盤或重大危機），為進行現金流管理，該基金可暫時將其最多 100% 的資產淨值投資於流動資產，例如銀行存款、存款證、商業票據及國庫券。

該基金可為減低風險或更有效地管理該基金而運用衍生工具。衍生工具可用作（例如）透過股票、貨幣、波動率或指數相關的衍生工具，當中涵蓋場外交易及／或交易所買賣期權、期貨、差價合約、認股證、掉期、遠期合約及／或上述各項的組合，運用衍生工具投資於市場。

可持續標準

投資經理在為該基金選定投資時會運用可持續發展標準。投資範圍分為兩個不同階段進行分析。各個階段均會基於較弱的可持續發展指標而將部分公司剔除，令可投資領域涵蓋的公司數目由約 900 間縮減至 200 間。第 1 階段會考慮公司旗下資產的所在位置，並基於四項專門制定的「影響力評分」作排名。這產生了符合第 2 階段資格的公司名單。此名單被稱為長期指數 (LTI)。基於 LTI 名單，運用專門制定的「CONTEXT」系統作 ESG 分析及估值，從而確立最高資本配置及持倉比重。ESG 因素已整合其中，並應用排除名單及結合第三方數據。經理會運用特定的可持續發展關鍵績效指標，以評估相關投資對環境或社會目標作出的貢獻（如適用）。上述投資策略得出的結果即為可投資範圍，亦即編製出一份符合挑選準則的投資項目名單。

投資經理運用其專屬的環球資產數據庫，對公司旗下資產進行量化分析，並基於環境及社會指標以識別位處最強勢城市的資產。

第 1 階段會分析公司旗下資產的所在位置（即城市）。專屬的資產數據庫會標示出公司位於全球各地的所有資產。這提供每項資產的經緯度資料。投資經理能夠透視上市實體資產公司所持有的所有資產狀況。數據庫中有超過 180,000 項資產。透過該資產數據庫，投資經理能識別出哪些公司在最具優勢的環球城市中擁有資產。城市及資產將透過四項專門制定的「影響力評分」來評分，當中涵蓋一系列環境及社會指標，包括環境影響及交通影響。

環境影響數據庫運用美國太空總署 (NASA)、歐洲太空總署 (ESA)、布魯金斯學會及其他研究機構的資料來源，以衡量某地點的可持續發展程度，從而按環境因素（包括實體風險、政策風險及健康福祉風險）對相關區位進行分析。實體風險評估其緩解地震及山泥傾瀉等地球物理風險影響的能力；政策風險評估該城市針對 ESG 議題的政策；而健康福祉風險則評估空氣質素，以及高溫和資源壓力等因素。

交通影響數據庫會審視集體運輸系統的覆蓋範圍，從而按社會因素分析該地點。該數據庫能夠顯示前往任何城市內所有集體運輸系統的平均步行時間，以及各機場和港口的客貨運吞吐量。完善的城市交通網絡能讓更龐大的勞動人口接觸到更多元的僱主。這對維持城市的經濟及社會活力至關重要。

創新影響數據庫—大學是任何全球城市的關鍵元素。世界級大學提供公司想要招聘的優秀畢業生。此外，這些大學亦能孕育出各種創新意念，推動新企業的發展並創造就業機會。創新是驅動知識經濟的動力。創新評分的運作機制，是對全球約 3,000 所大學進行地理編碼分析。城市腹地連同半徑 25 公里之範圍，乃用作界定城市因大學設立而受惠之區域。

經濟影響數據庫—這根據每項資產與最具生產力地點的接近程度進行排名。這些具備最強大經濟優勢的地點，將成為未來最具可持續發展潛力的城市。

然後，根據公司與優越／次級地點的關聯性對公司進行評分，並參考上述相關指標進行評分。得出的結果即為 LTI；當中逾半數涵蓋的公司乃因其營運所在城市的環境及社會特徵未具充分的可持續性，故於第 1 階段遭到剔除。獲納入的公司其後將按第 2 階段進行分析，當中結合連同進一步的可持續發展分

析，以釐定各公司的最高投資額。位於優質城市的企業必須先通過第 2 階段的評估，方可獲納入投資組合之內，乃基於上文投資策略所披露的記分卡。

第 2 階段側重於使用內部（即施羅德的專屬工具 CONTEXT）和外部可持續發展衡量工具，以決定對每間公司的投資金額。以下第三方數據用於為 CONTEXT 提供輸入資料：MSCI 支柱評分、公司政策、機構股東服務公司 (ISS) 報告及全球房地產可持續基準 (GRESB) 報告。該分析根據對公司與其持份者（客戶、社區、員工、環境、監管機構和政府，以及供應商）的關係、整體管治及其業務模式的可持續性的分析，給予每間公司一個可持續發展評分。儘管此可持續發展評分獨立於第 1 階段的評分，惟公司對城市環境及社會福祉所作出的貢獻，乃 CONTEXT 系統中的關鍵要素。此流程會（基於可持續發展評分）把部分公司從該基金的投資選項中剔除，藉此確保僅有對城市環境及社會作出最大貢獻的公司方獲納入投資組合。

記分卡會就多項因素對房地產公司進行評估，包括但不限於：在績效指標方面的總能源消耗與可再生能源發電量、溫室氣體總排放量、耗水量與水資源再利用或回收、租戶參與度及建築物認證；以及在管理指標方面的領導層、政策及持份者參與度。

GRESB 或會定期對該記分卡作出更新。記分卡中的每個因素均由 GRESB 分配一個權重，以反映其重要性。GRESB 每年會檢討並適時調整）權重，以符合不斷發展的行業慣例和標準。

投資經理亦可能與投資組合內的公司進行交流，預期該等公司不論在處理與持份者的關係，還是在致力緩解對自然環境影響方面，均能展現出對可持續發展的明確承諾。

投資經理同時運用自身的研究以及施羅德的可持續發展專屬工具（例如 CONTEXT）來進行分析。第三，**其他第三方研究**（例如上文第 2 階段所詳述者）將作為次要考慮因素，一般用作質疑或支持投資經理按其專有工具觀點所作評估的**依據**。

基金投資經理確保該基金資產淨值中至少 90% 由公司投資組成的部分根據可持續發展標準進行評級。由於採用可持續發展標準，在該基金的潛在投資範圍中，至少有 20% 的公司被排除在可投資的選項之外。

就該測試而言（即釐定該基金的潛在投資範圍中被排除在投資選擇之外的百分比），潛在投資範圍是在採用可持續發展標準之前，投資經理因應投資目標及政策的其他限制，可為該基金選擇的核心發行人範圍。該投資範圍包含環球房地產公司所發行的股票及股票相關證券。

² 透過 <https://www.schroders.com/en-lu/lu/individual/fund-centre> 查閱（此網站未經證監會審閱）

³ 透過 <https://www.schroders.com/en/hk/retail-investors/sustainability/making-an-impact-through-sustainability> 查閱（此網站未經證監會審閱）。

本通知未釋義的任何詞彙應與受影響之投資相連基金的相關基金的香港公開說明書所載的含義相同。

在這些變更之後，該基金的投資風格、投資理念、投資策略以及營運及/或管理基金的方式沒有其他變化。

該基金的所有其他主要特點，包括相關風險概況和費用，仍保持不變。