

investment-linked insurance



**nova investment
insurance plan**

**orion investment
insurance plan**

investment options leaflet



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The respective Principal Brochures of Nova Investment Insurance Plan (“Nova”) and Orion Investment Insurance Plan (“Orion”) consist of the Product Brochure, this Investment Options Leaflet and the Product Key Facts Statement. This Investment Options Leaflet is issued and should be read in conjunction with the Product Brochure and the Product Key Facts Statement of the relevant plan.

Investment Risks that may be relevant to your investment

Investment involves risks, including fluctuation of market price of investment. Past performance is not indicative of future performance. **It is important for you to know your risk tolerance level and the level of risks associated with your investment before making any investment decisions.**

The investment options available under **Nova or Orion** (whichever is applicable) can have very different features and risk profiles. Some may be of high risk. You are strongly recommended to read the offering documents of the respective reference funds carefully for the risks associated with the investment. Copies of the offering documents of the reference funds are made available by AXA China Region Insurance Company (Bermuda) Limited (the “Company”).

In general, the performance of investment options will be affected by a number of risk factors:

Market Risk

The fund price of reference fund may fluctuate as a result of a variety of changes in the market and the economy, including but not limited to changes in interest rates, exchange rate, credit rating of the issuer or guarantor, inflation (including actual and outlook) and a general decline in the investment market as a whole.

Counterparty Risk

Investment may be subject to the credit risk and default risk of the issuer or guarantor.

Liquidity Risk

The reference fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by the reference fund may become less liquid in response to market developments or adverse investor perceptions.

Currency Risk

The reference fund that holds assets denominated in non-local currency is subject to the risk of exchange rate fluctuation.

List of investment options available under Nova and Orion

You should read the offering documents (including the product key facts statements) of the reference funds, which are available from the Company upon request, for details of the reference funds (including, without limitation, their investment objectives and policies, risk factors and charges).

The investment performance of an investment option is calculated by reference to the investment performance of the relevant reference fund(s). You should refer to the product brochure of Nova or Orion (whichever is applicable) for the fees and charges of the relevant plan.

	Category	Name of investment option	Nova Code	Orion Code	Name of corresponding reference fund	Name of management company of reference fund	Share class of reference fund	Currency of investment option/ reference fund
1	Short-term Bond and Money Market	Fidelity Funds - Sustainable Euro Cash Fund	3FIEUC	1FIEUC	Fidelity Funds - Sustainable Euro Cash Fund	FIL Investment Management (Luxembourg) S.A.	A - Acc	EUR
2	Short-term Bond and Money Market	Fidelity Funds - Sustainable US Dollar Cash Fund	3FUSCA	1FUSCA	Fidelity Funds - Sustainable US Dollar Cash Fund	FIL Investment Management (Luxembourg) S.A.	A - Acc	USD
3	Global Bond	AB FCP I - American Income Portfolio	3AFAIA	1AFAIA	AB FCP I - American Income Portfolio	AllianceBernstein (Luxembourg) S.à r.l.	A2	USD
4	Global Bond	Architas Flexible Bond	3AHFBD	1AHFBD	Architas Multi-Manager Global Managed Funds Unit Trust - Architas Flexible Bond	Architas Multi-Manager Europe Limited	R	USD
5	Global Bond	Fidelity Funds - US Dollar Bond Fund	3FIUSB	1FIUSB	Fidelity Funds - US Dollar Bond Fund	FIL Investment Management (Luxembourg) S.A.	A	USD
6	Global Bond	Schroder International Selection Fund - Euro Bond	3SIEBD	1SIEBD	Schroder International Selection Fund - EURO Bond	Schroder Investment Management (Europe) S.A.	A - Acc	EUR
7	Global Bond	Schroder International Selection Fund - Global Inflation Linked Bond	3SCIIA	1SCIIA	Schroder International Selection Fund - Global Inflation Linked Bond	Schroder Investment Management (Europe) S.A.	A - Acc	EUR
8	Global Bond	Templeton Global Bond Fund	3TPGBL	1TPGBL	Franklin Templeton Investment Funds - Templeton Global Bond Fund	Franklin Templeton International Services S.à r.l.	A (Acc)	USD
9	Global Bond	Templeton Global Total Return Fund	3TPGRA	1TPGRA	Franklin Templeton Investment Funds - Templeton Global Total Return Fund	Franklin Templeton International Services S.à r.l.	A (Acc)	USD

	Category	Name of investment option	Nova Code	Orion Code	Name of corresponding reference fund	Name of management company of reference fund	Share class of reference fund	Currency of investment option/ reference fund
10	Emerging Markets / High Yield Bond	AB FCP I - Global High Yield Portfolio	3AFHYA	1AFHYA	AB FCP I - Global High Yield Portfolio	AllianceBernstein (Luxembourg) S.à r.l.	A2	USD
11	Emerging Markets / High Yield Bond	Fidelity Funds - Asian High Yield Fund	3FAHYU	1FAHYU	Fidelity Funds - Asian High Yield Fund	FIL Investment Management (Luxembourg) S.A.	A - Acc	USD
12	Emerging Markets / High Yield Bond	Legg Mason Western Asset Asian Opportunities Fund ⁽¹⁾	3LMAOP	1LMAOP	Legg Mason Global Funds Plc - Legg Mason Western Asset Asian Opportunities Fund ⁽¹⁾	Franklin Templeton International Services S.à r.l.	A - Acc	USD
13	Emerging Markets / High Yield Bond	Pictet - Global Emerging Debt	3PGEDU	1PGEDU	Pictet - Global Emerging Debt	Pictet Asset Management (Europe) S.A.	P USD	USD
14	Emerging Markets / High Yield Bond	Schroder International Selection Fund - Asian Bond Total Return	3SCIAF	1SCIAF	Schroder International Selection Fund - Asian Bond Total Return	Schroder Investment Management (Europe) S.A.	A - Acc	USD
15	Emerging Markets / High Yield Bond	Schroder International Selection Fund - Emerging Markets Debt Absolute Return	3SCIMD	1SCIMD	Schroder International Selection Fund - Emerging Markets Debt Absolute Return	Schroder Investment Management (Europe) S.A.	A - Acc	USD
16	Mixed Asset	Architas Multi-Asset Balanced	3AHMAB	1AHMAB	Architas Multi-Manager Global Managed Funds Unit Trust - Architas Multi-Asset Balanced	Architas Multi-Manager Europe Limited	R	USD
17	Mixed Asset	BlackRock Global Funds - Global Allocation Fund	3MMMGA	1MMMGA	BlackRock Global Funds - Global Allocation Fund	BlackRock (Luxembourg) S.A.	A2	USD
18	Mixed Asset	Janus Henderson Balanced Fund	3JBLA1	1JBLA1	Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund	Janus Henderson Investors Europe S.A.	A2	USD
19	Global Equity	AB SICAV I - Sustainable Global Thematic Portfolio	3AFGGA	1AFGGA	AB SICAV I - Sustainable Global Thematic Portfolio	AllianceBernstein (Luxembourg) S.à r.l.	AX	USD
20	Global Equity	Architas Flexible Equity	3AHFEQ	1AHFEQ	Architas Multi-Manager Global Managed Funds Unit Trust - Architas Flexible Equity	Architas Multi-Manager Europe Limited	R	USD
21	Global Equity	BlackRock Global Funds - Global Dynamic Equity Fund	3MMDEU	1MMDEU	BlackRock Global Funds - Global Dynamic Equity Fund	BlackRock (Luxembourg) S.A.	A2	USD

	Category	Name of investment option	Nova Code	Orion Code	Name of corresponding reference fund	Name of management company of reference fund	Share class of reference fund	Currency of investment option/ reference fund
22	Global Equity	Templeton Global Smaller Companies Fund	3TPSCF	1TPSCF	Franklin Templeton Investment Funds - Templeton Global Smaller Companies Fund	Franklin Templeton International Services S.à r.l.	A (Acc)	USD
23	Regional Equity - Europe	Fidelity Funds - European Growth Fund	3FIEUM	1FIEUM	Fidelity Funds - European Growth Fund	FIL Investment Management (Luxembourg) S.A.	A	EUR
24	Regional Equity - Europe	Templeton European Small-Mid Cap Fund	3TPESC	1TPESC	Franklin Templeton Investment Funds - Templeton European Small-Mid Cap Fund	Franklin Templeton International Services S.à r.l.	A (Acc)	USD
25	US Equity	Franklin U.S. Opportunities Fund	3TPUSO	1TPUSO	Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund	Franklin Templeton International Services S.à r.l.	A (Acc)	USD
26	Other Emerging Market Equity	AB FCP I - Emerging Markets Growth Portfolio	3AFRMA	1AFRMA	AB FCP I - Emerging Markets Growth Portfolio	AllianceBernstein (Luxembourg) S.à r.l.	A	USD
27	Other Emerging Market Equity	Barings Eastern Europe Fund	3BEAUU	1BEAUU	Barings Global Umbrella Fund - Barings Eastern Europe Fund	Baring International Fund Managers (Ireland) Limited	A Inc	USD
28	Other Emerging Market Equity	BlackRock Global Funds - Latin American Fund	3MMMLA	1MMMLA	BlackRock Global Funds - Latin American Fund	BlackRock (Luxembourg) S.A.	A2	USD
29	Other Emerging Market Equity	Fidelity Funds - Emerging Europe, Middle East and Africa Fund	3FEEUA	1FEEUA	Fidelity Funds - Emerging Europe, Middle East and Africa Fund	FIL Investment Management (Luxembourg) S.A.	A - Acc	USD
30	Other Emerging Market Equity	BNP Paribas Funds Brazil Equity	3BNPPB	1BNPPB	BNP Paribas Funds Brazil Equity	BNP Paribas Asset Management Luxembourg	Classic Cap	USD
31	Other Emerging Market Equity	Pictet - Russian Equities	3PRUSS	1PRUSS	Pictet - Russian Equities	Pictet Asset Management (Europe) S.A.	P USD	USD
32	Other Emerging Market Equity	Schroder International Selection Fund - BRIC (Brazil, Russia, India, China)	3SBRIC	1SBRIC	Schroder International Selection Fund - BRIC (Brazil, Russia, India, China)	Schroder Investment Management (Europe) S.A.	A - Acc	USD
33	Other Emerging Market Equity	Schroder International Selection Fund - Global Emerging Market Opportunities	3SIGMA	1SIGMA	Schroder International Selection Fund - Global Emerging Market Opportunities	Schroder Investment Management (Europe) S.A.	A - Acc	USD

	Category	Name of investment option	Nova Code	Orion Code	Name of corresponding reference fund	Name of management company of reference fund	Share class of reference fund	Currency of investment option/ reference fund
34	Regional Equity - Asia Pacific	Barings ASEAN Frontiers Fund	3BPACF	1BPACF	Barings International Umbrella Fund - Barings ASEAN Frontiers Fund	Baring International Fund Managers (Ireland) Limited	A Inc	USD
35	Regional Equity - Asia Pacific	Fidelity Funds - Sustainable Asia Equity Fund	3FSEDA	1FSEDA	Fidelity Funds - Sustainable Asia Equity Fund	FIL Investment Management (Luxembourg) S.A.	A - Acc	USD
36	Regional Equity - Asia Pacific	Fidelity Funds - Asia Pacific Dividend Fund	3FAGIA	1FAGIA	Fidelity Funds - Asia Pacific Dividend Fund	FIL Investment Management (Luxembourg) S.A.	A	USD
37	Regional Equity - Asia Pacific	Fidelity Funds - Asian Special Situations Fund	3FISSA	1FISSA	Fidelity Funds - Asian Special Situations Fund	FIL Investment Management (Luxembourg) S.A.	A - Acc	USD
38	Regional Equity - Asia Pacific	Templeton Asian Growth Fund	3TPASG	1TPASG	Franklin Templeton Investment Funds - Templeton Asian Growth Fund	Franklin Templeton International Services S.à r.l.	A (Acc)	USD
39	Greater China Equity	Barings Hong Kong China Fund	3BHKCF	1BHKCF	Barings International Umbrella Fund - Barings Hong Kong China Fund	Baring International Fund Managers (Ireland) Limited	A Inc	USD
40	Greater China Equity	BlackRock Global Funds - China Fund	3MMCFU	1MMCFU	BlackRock Global Funds - China Fund	BlackRock (Luxembourg) S.A.	A2	USD
41	Greater China Equity	Fidelity Funds - China Focus Fund	3FICFA	1FICFA	Fidelity Funds - China Focus Fund	FIL Investment Management (Luxembourg) S.A.	A	USD
42	Greater China Equity	FSSA China Growth Fund	3FSCGR	1FSCGR	First Sentier Investors Global Umbrella Fund plc - FSSA China Growth Fund	First Sentier Investors (Hong Kong) Limited	I	USD
43	Greater China Equity	Schroder International Selection Fund - China Opportunities	3SICOU	1SICOU	Schroder International Selection Fund - China Opportunities	Schroder Investment Management (Europe) S.A.	A - Acc	USD
44	Greater China Equity	Schroder International Selection Fund - Greater China	3SCIGC	1SCIGC	Schroder International Selection Fund - Greater China	Schroder Investment Management (Europe) S.A.	A - Acc	USD
45	Greater China Equity	Schroder International Selection Fund - Hong Kong Equity	3SCHKO	1SCHKO	Schroder International Selection Fund - Hong Kong Equity	Schroder Investment Management (Europe) S.A.	A - Acc	HKD

	Category	Name of investment option	Nova Code	Orion Code	Name of corresponding reference fund	Name of management company of reference fund	Share class of reference fund	Currency of investment option/ reference fund
46	Japan Equity	Janus Henderson Horizon Fund - Japan Opportunities Fund	3HHJAP	1HHJAP	Janus Henderson Horizon Fund - Japan Opportunities Fund	Janus Henderson Investors Europe S.A.	A2	USD
47	Single Country Equity - Asia Pacific	AB SICAV I - India Growth Portfolio	3AFEGU	1AFEGU	AB SICAV I - India Growth Portfolio	AllianceBernstein (Luxembourg) S.à r.l.	A	USD
48	Single Country Equity - Asia Pacific	Fidelity Funds - Indonesia Fund	3FIOD	1FIOD	Fidelity Funds - Indonesia Fund	FIL Investment Management (Luxembourg) S.A.	A	USD
49	Single Country Equity - Asia Pacific	Fidelity Funds - Thailand Fund	3FITHD	1FITHD	Fidelity Funds - Thailand Fund	FIL Investment Management (Luxembourg) S.A.	A	USD
50	Single Country Equity - Asia Pacific	Schroder International Selection Fund - Taiwanese Equity	3SCITC	1SCITC	Schroder International Selection Fund - Taiwanese Equity	Schroder Investment Management (Europe) S.A.	A - Acc	USD
51	Sector Equity - Health Care	BlackRock Global Funds - World Healthscience Fund	3MMHSO	1MMHSO	BlackRock Global Funds - World Healthscience Fund	BlackRock (Luxembourg) S.A.	A2	USD
52	Sector Equity - Communications	Pictet - Digital	3PDCOU	1PDCOU	Pictet - Digital	Pictet Asset Management (Europe) S.A.	P USD	USD
53	Sector Equity - Technology	AB SICAV I - International Technology Portfolio	3AFITA	1AFITA	AB SICAV I - International Technology Portfolio	AllianceBernstein (Luxembourg) S.à r.l.	A	USD
54	Sector Equity - Consumer Goods	Pictet - Premium Brands	3PPBRU	1PPBRU	Pictet - Premium Brands	Pictet Asset Management (Europe) S.A.	P EUR	EUR
55	Sector Equity - Ecology	Schroder International Selection Fund - Global Climate Change Equity	3SGCCU	1SGCCU	Schroder International Selection Fund - Global Climate Change Equity	Schroder Investment Management (Europe) S.A.	A - Acc	USD
56	Sector Equity - Energy	BlackRock Global Funds - World Energy Fund	3MMMEN	1MMMEN	BlackRock Global Funds - World Energy Fund	BlackRock (Luxembourg) S.A.	A2	USD
57	Sector Equity - Energy	Schroder International Selection Fund - Global Energy	3SGENG	1SGENG	Schroder International Selection Fund - Global Energy	Schroder Investment Management (Europe) S.A.	A - Acc	USD

	Category	Name of investment option	Nova Code	Orion Code	Name of corresponding reference fund	Name of management company of reference fund	Share class of reference fund	Currency of investment option/ reference fund
58	Sector Equity - Alternative Energy	BlackRock Global Funds - Sustainable Energy Fund	3MMMNE	1MMMNE	BlackRock Global Funds - Sustainable Energy Fund	BlackRock (Luxembourg) S.A.	A2	USD
59	Sector Equity - Alternative Energy	Pictet - Clean Energy Transition	3PFCEU	1PFCEU	Pictet - Clean Energy Transition	Pictet Asset Management (Europe) S.A.	P USD	USD
60	Sector Equity - Natural Resources	BlackRock Global Funds - World Mining Fund	3MMMWM	1MMMWM	BlackRock Global Funds - World Mining Fund	BlackRock (Luxembourg) S.A.	A2	USD
61	Sector Equity - Natural Resources	Pictet - Timber	3PFTUS	1PFTUS	Pictet - Timber	Pictet Asset Management (Europe) S.A.	P USD	USD
62	Sector Equity - Precious Metals	BlackRock Global Funds - World Gold Fund	3MMMGM	1MMMGM	BlackRock Global Funds - World Gold Fund	BlackRock (Luxembourg) S.A.	A2	USD
63	Sector Equity - Precious Metals	Schroder International Selection Fund - Global Gold	3SGGOL	1SGGOL	Schroder International Selection Fund - Global Gold	Schroder Investment Management (Europe) S.A.	A - Acc	USD
64	Sector Equity - Real Estate	Janus Henderson Global Real Estate Equity Income Fund	3JRUA2	1JRUA2	Janus Henderson Capital Funds plc - Janus Henderson Global Real Estate Equity Income Fund	Janus Henderson Investors Europe S.A.	A2	USD
65	Thematic Funds	Pictet - Security	3PSECU	1PSECU	Pictet - Security	Pictet Asset Management (Europe) S.A.	P USD	USD
66	Thematic Funds	Pictet - Water	3PWATU	1PWATU	Pictet - Water	Pictet Asset Management (Europe) S.A.	P EUR	EUR

Notes:

(1) With effect from 21 February 2023, the name of the reference fund will be changed to “Franklin Templeton Global Funds plc - FTGF Western Asset Asian Opportunities Fund”. Accordingly, the name of the investment option will be changed to “FTGF Western Asset Asian Opportunities Fund”.

Additional Information:

The subscription fee, switching fee or redemption fee (if any) as set out in the offering documents of the reference funds are not applicable to the respective investment options.

Please refer to the URL relevant to your plan below to view the offering documents and other information of the reference funds corresponding to the investment options:

Nova Investment Insurance Plan: <https://www.axa.com.hk/en/downloads/investment/nova-investment-insurance-plan>

Orion Investment Insurance Plan: <https://www.axa.com.hk/en/downloads/investment/orion-investment-insurance-plan>

This Investment Options Leaflet is issued by AXA China Region Insurance Company (Bermuda) Limited.

For any inquiries and complaints in relation to this product or our services, please contact us by telephone (853) 8799 2812, fax (853) 2878 0022 or email ma.enquiry@axa.com.mo.

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(Only for use in Macau Special Administrative Region)

February 2023

First Addendum to Investment Options Leaflet for Nova Investment Insurance Plan / Orion Investment Insurance Plan

This first addendum should be read in conjunction with and forms part of the investment options leaflet for Nova Investment Insurance Plan / Orion Investment Insurance Plan dated February 2023 (the “Investment Options Leaflet”).

1. **The English name of (i) the investment option “Fidelity Funds – Sustainable Euro Cash Fund” and (ii) its corresponding reference fund**

With immediate effect, the English name of (i) the investment option **“Fidelity Funds - Sustainable Euro Cash Fund”** and (ii) its corresponding reference fund on page 2 of the Investment Options Leaflet shall be changed to **“Fidelity Funds - Euro Cash Fund”**. The Chinese name remains unchanged.

2. **The English name of (i) the investment option “Fidelity Funds – Sustainable US Dollar Cash Fund” and (ii) its corresponding reference fund**

With immediate effect, the English name of (i) the investment option **“Fidelity Funds – Sustainable US Dollar Cash Fund”** and (ii) its corresponding reference fund on page 2 of the Investment Options Leaflet shall be changed to **“Fidelity Funds - US Dollar Cash Fund”**. The Chinese name remains unchanged.

3. **The English name of (i) the investment option “Schroder International Selection Fund – Emerging Markets Debt Absolute Return” and (ii) its corresponding reference fund**

With immediate effect, the English name of (i) the investment option **“Schroder International Selection Fund - Emerging Markets Debt Absolute Return”** and (ii) its corresponding reference fund on page 3 of the Investment Options Leaflet shall be changed to **“Schroder International Selection Fund - Emerging Markets Debt Total Return”**. The Chinese name remains unchanged.

4. **The name of (i) the investment option “BlackRock Global Funds - Global Dynamic Equity Fund” and (ii) its corresponding reference fund**

With effect from 23 February 2024, the name of (i) the investment option **“BlackRock Global Funds - Global Dynamic Equity Fund”** and (ii) its corresponding reference fund on page 3 of the Investment Options Leaflet shall be changed to **“BlackRock Global Funds - Sustainable Global Dynamic Equity Fund”**.

5. **The name of corresponding reference fund and codes of investment option “Barings Eastern Europe Fund”**

With immediate effect, the name of the corresponding reference fund of the investment option **“Barings Eastern Europe Fund”** on page 4 of the Investment Options Leaflet shall be changed from **“Barings Global Umbrella Fund - Barings Eastern Europe Fund”** to **“Barings International Umbrella Fund - Barings Eastern Europe Fund”**. The Nova code and Orion code of the investment option shall be changed to **“3BEAEE”** and **“1BEAEE”** respectively.



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6. **The name of (i) the investment option “Schroder International Selection Fund - BRIC (Brazil, Russia, India, China)” and (ii) its corresponding reference fund**

With immediate effect, the name of (i) the investment option **“Schroder International Selection Fund - BRIC (Brazil, Russia, India, China)”** and (ii) its corresponding reference fund on page 4 of the Investment Options Leaflet shall be changed to **“Schroder International Selection Fund - BIC (Brazil, India, China)”**.

7. **The name of management company of reference fund of investment option “FSSA China Growth Fund”**

With immediate effect, the name of the management company of the reference fund of the investment option **“FSSA China Growth Fund”** on page 5 of the Investment Options Leaflet shall be changed from **“First Sentier Investors (Hong Kong) Limited”** to **“First Sentier Investors (Ireland) Limited”**.

8. Except as amended by this first addendum, the Investment Options Leaflet remains in full force and effect.

AXA China Region Insurance Company (Bermuda) Limited
(Incorporated in Bermuda with limited liability)

February 2024

26 February 2025

Orion Investment Insurance Plan (the “Scheme”)

Dear Valued Customer,

We would like to inform you of certain changes to the reference fund (the “**Reference Fund**”) of the investment option **Fidelity Funds - Sustainable Asia Equity Fund** (the “**Affected Investment Option**”) provided under the Scheme.

Change of name of Reference Fund

As informed by Fidelity Funds, they have decided to change the name of the Reference Fund from **Fidelity Funds - Sustainable Asia Equity Fund** to **Fidelity Funds - Asia Equity ESG Fund** with effect from **28 March 2025** (the “**Effective Date**”).

The name change is designed to deliver consistency across the fund range of Fidelity Funds and does not impact the investment objective or policy of the Reference Fund, which will continue to be classified as a ESG fund in Hong Kong¹.

¹ Pursuant to the SFC’s Circular to management companies of SFC-authorised unit trusts and mutual funds – ESG funds dated 29 June 2021, as may be revised from time to time.

As a result of the change of name of the Reference Fund, the name of the investment option and the name of the corresponding reference fund **Fidelity Funds - Sustainable Asia Equity Fund** as described in the Investment Options Leaflet of the Scheme will be changed to **Fidelity Funds - Asia Equity ESG Fund** with effect from the Effective Date.

Additional exclusions to be applied across the Reference Fund

The Reference Fund will apply Paris-aligned Benchmark exclusions in addition to its current ESG exclusions.

Paris-aligned Benchmark exclusions typically exclude fossil fuel companies, high carbon emitters and companies which violate environmental standards. The exclusions are designed to support the transition to a low-carbon economy and climate change mitigation.

If you are an investor of the Affected Investment Option, **no action is required if you accept the above change**. If you do not accept the above change, you may: (i) switch your existing notional units in the Affected Investment Option to other investment option(s) available under the Scheme free of switching fee; and/ or (ii) redirect your future investment option allocation in the Affected Investment Option to other investment option(s) available under the Scheme free of charge.

Investment involves risk. For details regarding the Scheme and its investment options, please refer to the Principal Brochure of the Scheme. For details including the investment objectives and policies, risk factors and charges of the reference funds corresponding to the investment options of the Scheme, please refer to the offering documents (including the product key facts statements) of the reference funds, which are made available free of charge by us upon request.

Should you have any queries, please contact our Customer Service Hotline on (852) 2802 2812 (from 9:00am to

5:30pm, Monday to Friday and 9:00am to 1:00pm on Saturday, except public holidays) or email us at cs@axa.com.hk for Hong Kong, or on (853) 8799 2812 (from 9:00am to 5:30pm, Monday to Friday, except public holidays) or email us at ma.enquiry@axa.com.mo for Macau.

Yours sincerely,

AXA China Region Insurance Company (Bermuda) Limited
(Incorporated in Bermuda with limited liability)

This is a computer-generated document. No signature is required.

28 October 2025

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT REQUIRES YOUR IMMEDIATE ATTENTION. SHOULD YOU HAVE ANY QUERY ABOUT THIS NOTICE, PLEASE SEEK INDEPENDENT PROFESSIONAL ADVICE. AXA CHINA REGION INSURANCE COMPANY (BERMUDA) LIMITED (THE “COMPANY”) ACCEPTS THE RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS NOTICE.

Orion Investment Insurance Plan (the “Scheme”)

Dear Valued Customer,

Change of reference fund for Templeton European Small-Mid Cap Fund

We would like to inform you that the reference fund corresponding to the investment option **Templeton European Small-Mid Cap Fund** (the “**Affected Investment Option**”), which is available under the Scheme, will be changed with effect from **16 January 2026** (the “**Effective Date**”).

As informed by Franklin Templeton Investment Funds, its board of directors (the “**Board of Directors**”) has decided to merge the reference fund of the Affected Investment Option, **Franklin Templeton Investment Funds - Templeton European Small-Mid Cap Fund** (the “**Merging Reference Fund**”), into **Franklin Templeton Investment Funds - Templeton European Insights Fund** (the “**Receiving Reference Fund**”) (the “**Reference Fund Merger**”) with effect from the Effective Date.

Background and rationale for the Reference Fund Merger

The Merging Reference Fund was launched in December 2001 and on 29 September 2025, it was valued at USD 97,319,250. The relatively small size and reduced future demand makes it economically unattractive to run as an independent entity. The Receiving Reference Fund was launched in January 1999 and on 29 September 2025, it was valued at USD 235,940,905.

Based on the above and below mentioned information, the Board of Directors has decided, in accordance with Article 66(4) of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time and Article 28 of the articles of incorporation of Franklin Templeton Investment Funds, as amended from time to time, to merge the Merging Reference Fund into the Receiving Reference Fund.

Reference Fund Merger procedure

To facilitate the Reference Fund Merger, the Merging Reference Fund is no longer allowed to be marketed to the public in Hong Kong and shall not accept subscriptions from new investors with effect from 15 October 2025. Existing shareholders of the Merging Reference Fund will not be permitted to purchase additional shares, redeem, switch or transfer their holdings of shares in the Merging Reference Fund after 4:00 p.m. (Hong Kong time) on 9 January 2026 (the “**Dealing Deadline**”). Following the merger of the reference funds, shares in the Receiving Reference Fund are available for redemption, switching and transfer starting from 19 January 2026.

On the Effective Date, the Merging Reference Fund will transfer all its assets and liabilities (“**Net Assets**”) to the Receiving Reference Fund. The Net Assets of the Merging Reference Fund will be valued as of the Effective Date in accordance with the valuation principles of the offering documents of Franklin Templeton Investment Funds. There are no outstanding unamortized preliminary expenses in relation to the Merging Reference Fund and the

Receiving Reference Fund.

Approximately four (4) business days prior to the Effective Date, the portfolio of the Merging Reference Fund will be rebalanced to mirror the holdings of the Receiving Reference Fund. The portfolio of the Merging Reference Fund may not remain in compliance with its original investment policy during the rebalancing exercise. In the best interests of investors, it is expected that a substantial portion of the Merging Reference Fund's portfolio will be transferred in kind to the Receiving Reference Fund's portfolio on the Effective Date. The actual portion of assets transferred in kind and sold for cash, if applicable, may be different depending on the market conditions on or around the Effective Date.

On the Effective Date, shareholders of the Merging Reference Fund will automatically become shareholders of the Receiving Reference Fund and will receive shares of the corresponding share class in the Receiving Reference Fund ("**New Shares**"). The number of New Shares to be allocated to shareholders of the Merging Reference Fund will be determined by multiplying the number of shares held in the relevant class of the Merging Reference Fund by the exchange ratio. The exchange ratio for each class will be calculated by dividing the net asset value per share of such class in the Merging Reference Fund calculated on the Effective Date by the net asset value per share in the corresponding share class in the Receiving Reference Fund calculated at the same time on the Effective Date.

While the number of New Shares of the Receiving Reference Fund received may differ from what a shareholder had in the Merging Reference Fund, the aggregate value of the New Shares of the Receiving Reference Fund to be issued to a shareholder of the Merging Reference Fund on the Effective Date will be equal to the aggregate value of the shares of the Merging Reference Fund held by such shareholder on the Effective Date, subject to rounding adjustments.

The expenses incurred in connection with the Reference Fund Merger (including legal, accounting, custody and other administration costs) will be borne by the management company of the Merging Reference Fund, while the transaction cost (which are anticipated to be approximately 0.10% of the Merging Reference Fund's net asset value as at 29 September 2025) associated with the disposal of any investments of the Merging Reference Fund will be borne by the Merging Reference Fund. The actual transaction costs may vary depending on market liquidity, fund size, and other factors at the time of Reference Fund Merger. **Shareholders of the Merging Reference Fund who submit a valid request to redeem, switch or transfer their shares of the Merging Reference Fund no later than the Dealing Deadline will not have to bear the transaction costs associated with the disposal of any investments that would not be appropriate for the investment policy of the Receiving Reference Fund.**

Impact to the Scheme

1. Change of reference fund of Affected Investment Option

As a result of the Reference Fund Merger, the reference fund of the Affected Investment Option will be changed from the Merging Reference Fund to the Receiving Reference Fund from the Effective Date (the "**Reference Fund Replacement**"). From the Effective Date, the unit price and investment performance of the Affected Investment Option will be determined by the Company with reference to the price and investment performance of the Receiving Reference Fund. The name of the Affected Investment Option will also be renamed as **Templeton European Insights Fund** from the Effective Date.

The Merging Reference Fund's investment objective is capital appreciation by investing principally in equity

and equity-related securities of small and mid-cap companies incorporated or having their principal business activities in European countries. The Environmental, Social, and Governance (“**ESG**”) factors are also an integral component of its fundamental investment research and decision process. Whereas the Receiving Reference Fund’s investment objective is also capital appreciation, which it seeks to achieve primarily through a policy of investing in equity securities of companies of any market capitalization incorporated or having their principal business activities in European countries. ESG factors are also an integral component of its fundamental investment research and decision process.

Because both the Merging Reference Fund and the Receiving Reference Fund share similar investment objectives (i.e. capital appreciation), the fundamental analysis approach to investing, management company (i.e. both the Merging Reference Fund and the Receiving Reference Fund have the same management company, i.e. Franklin Templeton International Services S.à r.l.), risk management process (i.e. both the Merging Reference Fund and the Receiving Reference Fund share the same risk management process), comparable risk profiles (i.e. the Merging Reference Fund and the Receiving Reference Fund share similar levels of risk), fees and expenses and target investor profiles, the Board of Directors believes that it is in the best interests of investors to merge the Merging Reference Fund and the Receiving Reference Fund and focus on a single portfolio. It is anticipated that the Reference Funds Merger and focusing on a single portfolio shall bring additional savings to investors. As of 29 September 2025, 46% of the Merging Reference Fund’s portfolio is invested in securities already held in common with the Receiving Reference Fund.

There are certain differences between the Merging Reference Fund and the Receiving Reference Fund, which you should consider carefully. While both the Merging Reference Fund and the Receiving Reference Fund share the same investment objective of capital appreciation, they differ in their target investments. The Merging Reference Fund focuses on small and mid-cap companies that are incorporated or having their principal business activities in European countries, whereas the Receiving Reference Fund invests broadly across companies of all market capitalizations provided they are incorporated or having their principal business activities in European countries. The Merging Reference Fund and the Receiving Reference Fund are managed by different investment management teams, as Franklin Templeton Investment Management Limited is the investment manager of the Merging Reference Fund while Franklin Templeton Investment Management Limited and Franklin Templeton Investments Corp. are the investment managers of the Receiving Reference Fund. Furthermore, certain risks (e.g. structured notes risk) apply only to the Receiving Reference Fund but not to the Merging Reference Fund. Conversely, risks like growth stocks risk and warrants risk are only applicable to the Merging Reference Fund.

For a summary of changes of the Affected Investment Option due to the Reference Fund Replacement, please refer to the Appendix to this notice.

Please note that: (i) the pricing arrangements of the Affected Investment Option remain unchanged as a result of the Reference Fund Replacement; (ii) expenses relating to the Reference Fund Replacement will be borne by the Company; and (iii) as the unit price of the Affected Investment Option immediately before the Reference Fund Replacement is different from that upon the Reference Fund Replacement, the number of notional units of the Affected Investment Option held by you will be adjusted accordingly upon the Reference Fund Replacement such that the total value of notional units of the Affected Investment Option held by you will not change as a result of the Reference fund Replacement.

2. Special dealing arrangement and actions to be taken

As the Merging Reference Fund will not accept the redemption and subscription request from its existing

shareholders after the Last Dealing Deadline, **please note the following special dealing arrangement and take necessary action as you may deem fit:**

- (1) Selection of the Affected Investment Option in your new investment option allocation instruction, for the purpose of allocating the premium you contribute and/or bonuses awarded to your policy (if any), shall not be allowed with immediate effect until the Effective Date (inclusive) unless your current investment option allocation instruction has included the Affected Investment Option.
- (2) Switching notional units into the Affected Investment Option is not allowed for all policyholders with immediate effect until the Effective Date (inclusive).
- (3) If you hold existing notional units in the Affected Investment Option and if you want to redeem or switch out your notional units in the Affected Investment Option before the Effective Date, you can submit your instruction to us, free of charge, to redeem your existing notional units in the Affected Investment Option [^] or switch your existing notional units in the Affected Investment Option to other investment option(s) under the Scheme, free of charge, at anytime up to 12:00 noon (for paper submission) or 4:00pm (for online submission) on **8 January 2026**.
- (4) If you have selected the Affected Investment Option under the Scheme in your current investment option allocation instruction with respect to your premium / bonuses to be awarded (if any) under the Scheme, and you want to redirect your future investment option allocation in the Affected Investment Option to other investment option(s) available under the Scheme free of charge before the Effective Date, you must submit your instruction to us, free of charge, at anytime up to 12:00 noon (for paper submission) or 4:00pm (for online submission) on **8 January 2026**.

[^]Your instruction to withdraw the proceeds of redemption from your account will be subject to the requirement of minimum account balance and early encashment charge (if applicable).

After the Reference Fund Replacement, dealing of Affected Investment Option will resume to normal on 19 January 2026.

Investment involves risk. For details regarding the Scheme and its investment options, please refer to the Principal Brochure of the Scheme. For details including the investment objectives and policies, risk factors and charges of the reference funds corresponding to the investment options of the Scheme (including the Receiving Reference Fund), please refer to the offering documents (including the product key facts statements) of the reference funds, which are made available free of charge by us upon request.

If you have any queries, (for Hong Kong) please contact our Customer Service Hotline on (852) 2802 2812 (Monday to Friday from 9:00 am to 5:30 pm and Saturday from 9:00 am to 1:00 pm, except on public holidays) or email us at cs@axa.com.hk; (for Macau) please contact our Customer Service Hotline on (853) 8799 2812 (Monday to Friday from 9:00 am to 5:30 pm, except on Saturday, Sunday, and banking holidays) or email us at ma.enquiry@axa.com.mo.

Yours sincerely,

AXA China Region Insurance Company (Bermuda) Limited
(Incorporated in Bermuda with limited liability)

This is a computer-generated document. No signature is required.

Appendix - Summary of changes of Affected Investment Option due to the Reference Fund Replacement

	Before the Effective Date	From the Effective Date
Name of investment option	Templeton European Small-Mid Cap Fund	Templeton European Insights Fund
Name of corresponding reference fund	Franklin Templeton Investment Funds - Templeton European Small-Mid Cap Fund	Franklin Templeton Investment Funds - Templeton European Insights Fund
Name of management company of reference fund	Franklin Templeton International Services S.à r.l.	Franklin Templeton International Services S.à r.l.
Share class of reference fund	A (Acc)	A (Acc)
Currency of investment option / reference fund	USD	USD
Investment objective and policy of reference fund	<u>Investment objective</u> The reference fund's investment objective is capital appreciation. <u>Investment policy</u> The reference fund seeks to achieve its investment objective by investing principally in equity and equity-related securities (including warrants and convertible securities) of small and mid-cap European companies. In selecting equity investments, the investment manager of the reference fund employs an active, bottom-up fundamental research process to search for individual securities believed to possess superior risk-return characteristics. The reference fund principally invests its net assets in the securities of issuers incorporated or having their principal business activities in European countries and which have a market capitalisation at the time of initial purchase within the range of the market capitalisations of companies included in the MSCI Europe Small-Mid Cap Index. Once a security qualifies for initial purchase, it continues to qualify for additional purchases as long as it is held by the reference fund. The investment manager of the reference fund also considers ESG factors as an integral component of its fundamental investment research and decision process. The Environmental and/or Social characteristics (within the meaning of Article 8 of the SFDR) promoted by the reference fund are detailed in the section "SFDR PRE-CONTRACTUAL DISCLOSURE ANNEXES". For the avoidance of doubt, the reference fund is not classified as an	<u>Investment objective</u> The reference fund's investment objective is capital appreciation. <u>Investment policy</u> The reference fund seeks to achieve its objective primarily through a policy of investing in equity securities of companies of any market capitalization incorporated or having their principal business activities in European countries. The investment manager of the reference fund also considers ESG factors as an integral component of its fundamental investment research and decision process. The Environmental and/or Social characteristics (within the meaning of Article 8 of the SFDR) promoted by the reference fund are detailed in the section "SFDR PRE-CONTRACTUAL DISCLOSURE ANNEXES". For the avoidance of doubt, the reference fund is not classified as an ESG fund, pursuant to the "Circular to management companies of SFC authorized unit trusts and mutual funds - ESG funds" issued by the SFC on 29 June 2021. Since the investment objective is more likely to be achieved through an investment policy that is flexible and adaptable, the reference fund may seek investment opportunities in other types of transferable securities, such as preferred stock and securities convertible into common stock of any such issuers as described above. The reference fund may also invest to a lesser extent in structured notes such as equity-linked notes. The reference fund may further utilize financial derivative instruments for hedging

	ESG fund, pursuant to the “Circular to management companies of SFC authorized unit trusts and mutual funds - ESG funds” issued by the SFC on 29 June 2021. Since the investment objective is more likely to be achieved through an investment policy that is flexible and adaptable, the reference fund may also seek investment opportunities in other types of transferable securities, which do not fulfil the requirements set out above. The reference fund may also utilise financial derivative instruments for hedging and efficient portfolio management. These financial derivative instruments may include, inter alia, swaps, currency forwards, futures contracts (including futures based on equity, equity index, interest rate and currency), equity and equity index options, equity-linked notes, as well as options (including covered calls and warrants).	and efficient portfolio management. These financial derivative instruments may include, inter alia, futures contracts (including futures based on equity, equity index, interest rate and currency), forwards as well as options (such as equity options and equity index options dealt on Regulated Markets). Use of financial derivative instruments may result in negative exposure in a specific asset class, yield curve/duration or currency. For the purpose of generating additional capital or income or for reducing costs or risks, the reference fund may engage in securities lending transactions for up to 50% of its net assets, in a manner that is consistent with its investment policy. For the avoidance of doubt, any securities lending will be an ancillary activity of the reference fund only.
Management fee of reference fund	1.50% of net asset value per annum	1.50% of net asset value per annum
Ongoing charges figures of reference fund (comprising all incurred fees including the synthetic cost of holding underlying sub-funds)*	1.91% of net asset value per annum	1.84% of net asset value per annum
Code	1TPESC	1TPEUI
Additional information	Notes 1 and 2	Notes 1 and 2

The ongoing charges figures stated above are based on the reference fund’s actual expenses, and represent the total expenses charged to the reference fund expressed as a percentage of the reference fund’s average net asset value for the 12 months ended 31 December 2024.

You should read the offering documents (including the product key facts statements) of the reference funds, which are available from the Company upon request, for details of the reference funds (including, without limitation, their investment objectives and policies, risk factors and charges).

Notes:

- 1) The corresponding reference fund may be subject to other fees and charges which will be deducted and reflected in the price of the corresponding reference fund.
- 2) The subscription fee, switching fee and redemption fee (if any) as set out in the offering documents of the corresponding reference fund are not applicable to the investment option.