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Financial Adviser
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«AgentCountry»

09 June 2026

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

Dear Policyholder

Policy Number: «Policy_No»
Your financial adviser: «Agentname»
Region designation: Hong Kong Offshore policyholder

Notification of changes to the underlying fund of Mellon Global Bond (H56) (the "Affected Mirror Fund")

We are writing to you as your policy holds units in the FPIL Affected Mirror Fund named above. The Directors of BNY Mellon Global Funds, plc have notified us of upcoming changes to the underlying fund of the Affected Mirror Fund. These changes take effect on **24 June 2026** (the "**Effective Date**").

Change to risk methodology and increase in the financial derivative instruments limit

Currently, the underlying fund of the Affected Mirror Fund (the "Underlying Fund") may use financial derivative instruments ("FDI") for hedging, efficient portfolio management and investment purposes. The use of FDI for investment purposes is not currently extensive.

From the Effective Date, the way the Underlying Fund's global exposure (market risk due to its exposure to FDI) is measured is changing from the current Commitment approach to the Relative Value at Risk ("VaR") approach. It has been assessed that the Relative VaR approach is more suitable for the Underlying Fund as it provides a more meaningful measure of the market risk to which the Underlying Fund is exposed by comparing the portfolio's risk to that of a representative benchmark. There will be no material change to the Underlying Fund's risk profile as a result of the change of method of measuring global exposure.

In addition, from the Effective Date, Newton Investment Management Limited, the Investment Manager of the Underlying Fund, will have increased flexibility to use FDI (including but not limited to certain futures, options, forwards, swaps and other securities with embedded FDI or leverage.) within the Underlying Fund for investment purposes, which may include employing synthetic long and synthetic short exposures in the existing asset classes as referenced in the existing investment policy of the Underlying Fund. As a result, the updated thresholds have been reflected in the table further overleaf.

The permitted net derivative exposure range of the Underlying Fund as currently disclosed in the product key facts statement (the "KFS") and Hong Kong Covering Document of the Underlying Fund will be increased from "**up to 50%**" to "**over 100%**" of the Underlying Fund's net asset value.

Consequential risk factors associated with investment in FDI (including general derivatives risks (which include counterparty/credit risk, liquidity, valuation and volatility risk and over-the-counter transaction risk), high leverage risk (whereby the leverage component can magnify potential negative impacts of changes in value of underlying assets on the Underlying Fund) and risk of implementing an active FDI position (whereby FDI positions not correlated with underlying securities positions held by the Underlying Fund may lead to a significant or total loss even if there is no loss of value of such underlying securities) will also be included in the KFS of the Underlying Fund.

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Over time, the Investment Manager's implementation of the Underlying Fund's investment policy and strategy has evolved to include greater use of FDI. This has been primarily in response to changing market conditions, such as changes to global interest rates, and considerations relating to cost and efficiency of implementing the Investment Manager's investment views. As a result, the Underlying Fund's exposure to FDI may vary over time.

The table below includes details of both commitment and relative VaR approaches, as well as the current and new limits for the Underlying Fund, for reference.

	Current disclosure	**New disclosure**	**Explanation**
Global Exposure Methodology	Commitment approach	Relative VaR	
Commitment Approach Limit	40% of Net Asset Value	500% of Net Asset Value	Under the current commitment approach, FDI are translated so they correspond to an investment in the underlying instrument of the FDI. The amount of FDI in relation to the Underlying Fund's Net Asset Value shows to what extent its risk position has changed through the use of FDI.
Relative VaR Limit	Not applicable	The Underlying Fund's portfolio will not exceed twice the VaR on a representative benchmark (i.e., the relative VaR benchmark stated below) (using a 20 Business Day holding period)	Although moving to a Relative VaR monitoring approach, the Investment Manager will continue to disclose and monitor the new commitment approach limit. VaR (Value at Risk) estimates the maximum expected loss of an investment over a set period at a chosen confidence level. Where the Underlying Fund uses the Relative VaR approach, it compares its overall risk of loss to a representative benchmark and ensures its risk does not exceed twice the benchmark's risk.
Relative VaR benchmark	Not applicable	JP Morgan Global GBI Unhedged TR Index	Here it is measured over a 20 Business Day period, which means the calculation looks at potential changes in value over about one month.
Gross Leverage Limit	Not applicable	0% - 1000% of the Net Asset Value. The gross leverage may exceed this target level at times	When the Underlying Fund uses the Relative VaR approach, it must also calculate the maximum level of leverage under the sum of the notional amounts of all derivative contracts in the Underlying Fund's portfolio. It represents the total potential market exposure the Underlying Fund could have through its use of FDI. Under this regulatory calculation method, this figure can appear high (particularly for interest rate FDI). This may not be an accurate representation of the actual risk within the Underlying Fund as it ignores whether the FDI reduce risk or cancel each other out.

Emerging Markets Exposure

As from the Effective Date, the Underlying Fund's investment limit in securities listed or traded on Eligible Markets located in emerging market regions will be increased from 10% to 15% of its net assets. This change will have no material impact in the way the Underlying Fund is currently managed.

The aggregate costs and expenses (including but not limited to administrative and legal fees) relating to this update are estimated to be approximately USD 20,000 and will be borne by the Underlying Fund's Manager and/or its affiliates.

For avoidance of doubt, as a result of the changes as mentioned above, there will be no material change to the operation and/or manner in which the Underlying Fund is being managed or increase in the overall risk profile of the Underlying Fund (save for additional risks associated with investments in FDI as disclosed). There will also be no change in fee level/cost in managing the Underlying Fund or any material adverse impact on existing shareholders' rights or interest as a result of the changes mentioned above.

Impact of the Underlying Fund FDI changes on the Affected Mirror Fund

The change in permitted net derivative exposure to over 100% of Net Asset Value means that the Underlying Fund will now be classified as a derivative fund. Because derivative funds are designated as a complex product, intermediaries, such as financial advisers and banks, are subject to strict suitability rules when selling them to retail investors. FPIL are also required by regulations to have effective controls in place which includes ensuring that our investors have derivative investment knowledge and experience before investing.

As we are unable to monitor this effectively when a new investor wishes to place an investment in an investment-linked derivative fund, FPIL has placed restrictions on new investment into any FPIL investment-linked derivative fund through our Hong Kong authorised products. Therefore, from the date of this letter, the Affected Mirror Fund will be closed to investment from new investors.

Existing unit holders can continue to hold the in the Affected Mirror Fund, however from the Effective Date, it will not be possible to increase the existing unit holding by way of switching into the fund or by contributing premium payments**. We strongly recommend you seek the advice of your usual independent financial adviser regarding the ongoing suitability of the Affected Mirror Fund for your investment needs following the change to classification as a derivative fund.**

Unless we receive alternative instructions from you, as of the **23 June 2026** (the "**Redirection Date**"), any premium allocation which would usually be applied to the Affected Mirror Fund will be automatically redirected to **H45 JPM USD Money Market VNAV** (the **"**Default Replacement Mirror Fund"). For further information on the Default Replacement Mirror Fund, please see Appendix table enclosed in this letter.

If a new switch-in request or request for additional single or regular premium into the Affected Mirror Fund is submitted after the Effective Date, we will reject the instruction and will contact you or your independent financial adviser for an alternative instruction.

These changes will happen automatically within your policy or contract and you do not need to take any action if you are happy with the above changes.

Your options

Should you wish to switch your existing investment out of the Affected Mirror Fund, or to redirect future regular premiums (if any) to a different mirror fund, you are free to do so and can be done online through the FPI Portal - simply log in at https://portal.fpinternational.com. request.

FPIL Fact sheets are available through our Hong Kong Offshore designated interactive Fund centre research tool on our website for the alternative funds available to you www.fpinternational.com/fundcentre. Full details on the underlying funds into which the FPIL fund range invests can be found in the fund prospectuses which are available from the fund managers of the corresponding underlying fund of the mirror funds.

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

Getting in touch

If you have any questions regarding your policy, please get in touch by calling us on +44 1624 821212, or by email at customer.services@fpiom.com.

If you have any questions regarding the operation of the FPIL funds or the underlying funds, please contact our Investment Marketing team at Fundqueries.Intl@fpiom.com.

Yours sincerely

Chris Corkish
Head of Investment Marketing

Appendix – Default Replacement Mirror Fund

	Default Replacement Mirror Fund
Name and code of Default Mirror Fund	JPM USD Money Market VNAV (H45)
Name of the underlying fund	JPM USD Money Market VNAV Fund
Underlying fund umbrella	JPMorgan Funds
ISIN code of underlying fund	LU0945454980
Share class of underlying fund	A Accumulation
Currency of Default Mirror Fund and underlying fund	USD
Investment objective summary of underlying fund *Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund*	The underlying fund seeks to achieve a return in the underlying fund's base currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD denominated short-term money market instruments, eligible securitisations, asset backed commercial paper, deposits with credit institutions and reverse repurchase transactions
Annual management charge of the underlying fund	0.25% per annum of net asset value of underlying fund
Ongoing charges figure of the underlying fund over a year	0.40% per annum The ongoing charge is based on the last year's expenses to November 2025 and may vary from year to year.
FPIL risk/reward profile*	1

*The risk/reward profile is determined by FPIL from information provided by the underlying fund houses and is based on the following characteristics of the underlying fund:

•Volatility
•Asset type; and
•Geographical region

The risk/reward profile will be reviewed and, if appropriate, revised at least yearly by FPIL as a result of our ongoing research analysis.