

Your reference
Our reference
Date

May 20, 2024

Changes to Ninety One Global Strategy Fund (“Ninety One”) and the Underlying Funds (as defined below)

Zurich International Life Limited

(a company incorporated in the Isle of Man with limited liability)

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Zurich International Life Limited provides life assurance, investment and protection products and is authorized by the Isle of Man Financial Services Authority.

Registered in the Isle of Man number 20126C.

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British Isles

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

We accept full responsibility for the accuracy of the content of this document. All defined terms in this letter shall have the same meaning as those defined terms as set out in the Prospectus of Ninety One, unless the context requires otherwise.

Dear valued customer,

We are writing to let you know about the changes to Ninety One and the Underlying Funds. You have invested in at least one of the investment choices corresponding to the Underlying Funds, which are listed in the “Which investment choices are affected?” table below under the column “Name and code of the investment choice”.

Which investment choices are affected?

Name and code of the investment choice (Individually, the “Investment Choice”; Collectively, the “Investment Choices”)	Name of the corresponding underlying fund (Individually, the “Underlying Fund”; Collectively, the “Underlying Funds”)	Applicable scheme (the “Schemes”)
ZI Ninety One GSF Global Credit Income Fund EUR (Code: 3XEUR)	Ninety One Global Strategy Fund - Global Credit Income Fund	<ul style="list-style-type: none"> • Futura II • Futura III • Elite International Bond
ZI Ninety One GSF Global Credit Income Fund USD (Code: USDQ3)		
ZI Ninety One GSF Global Environment Fund (Code: USD9X)	Ninety One Global Strategy Fund - Global Environment Fund	<ul style="list-style-type: none"> • SUPRA Savings and Investment Plan
ZI Ninety One GSF Global Strategic Equity Fund (Code: GMUSD)	Ninety One Global Strategy Fund - Global Strategic Equity Fund	<ul style="list-style-type: none"> • Vista • Vista Retirement Scheme

ZI Ninety One GSF Sterling Money Fund (Code: E6GBP)	Ninety One Global Strategy Fund - Sterling Money Fund	<ul style="list-style-type: none"> • DOMUS • Futura II • Futura III • Elite International Bond • SUPRA Savings and Investment Plan • Vista • Vista Retirement Scheme
Ninety One Global Strategy Fund - Global Credit Income Fund (Code: USDP7)	Ninety One Global Strategy Fund - Global Credit Income Fund	<ul style="list-style-type: none"> • International Wealth Account • IWA • Pacific
Ninety One Global Strategy Fund - Global Environment Fund (Code: USD9Y)	Ninety One Global Strategy Fund - Global Environment Fund	
Ninety One Global Strategy Fund - Global Strategic Equity Fund (Code: MRUSD)	Ninety One Global Strategy Fund - Global Strategic Equity Fund	
Ninety One Global Strategy Fund - Sterling Money Fund (Code: E7GBP)	Ninety One Global Strategy Fund - Sterling Money Fund	

What is happening?

We have been notified by directors of Ninety One about the following changes to Ninety One and the Underlying Funds.

1. Change to the management company fee rate

We have been notified about an increase to the maximum management company fee (the “**Management Company Fee**”) payable to Ninety One Luxembourg S.A., the management company of Ninety One (the “**Management Company**”) from May 31, 2024.

Background

The Management Company was appointed in 2014 and is responsible for the day-to-day running and operation of Ninety One. In return for its services, the Management Company receives an annual Management Company Fee of up to 0.01% per year of the value of the net assets of the Underlying Funds. More information on the Management Company Fee can be found in Section 9.4 of the Prospectus of Ninety One.

While the Management Company Fee rate has not changed since the Management Company’s appointment in 2014, the Management Company has informed the Board of Directors that its costs to operate have increased over time due to increasingly complex and additional administrative and regulatory responsibilities. Inflation has further contributed to higher costs at the Management Company.

In order for the Management Company to continue providing the required level of service to Ninety One, the Board of Directors has agreed an increase in the Management Company Fee rate.

Change to the maximum Management Company Fee rate

The maximum Management Company Fee rate that may be charged will increase from up to 0.01% per year to up to 0.02% per year from May 31, 2024. (For every USD1,000 invested, this would be an increase of no more than USD0.10 per year.) However, the actual amount of Management Company Fee charged in any year is likely to be between 0.01% and 0.02% per year.

If the maximum Management Company Fee rate of 0.02% is charged, the effect on the ongoing charges figure (“OCF”)¹ of an investment will be an increase of 0.01%. For a USD1,000 investment, this would be no more than USD0.10 per year.

The change of Management Company Fee rate does not change the Investment Manager’s investment philosophy and investment process, nor is expected to alter the risk or return profile of the Underlying Funds. There will be no change in the operation and manner in which the Underlying Funds are managed and no adverse effect on existing investors, including no matters/impacts arising that may materially prejudice existing investors’ rights or interests.

This change will be effective from May 31, 2024.

Fees and costs

The costs associated with implementing the change of the Management Company Fee, such as legal and mailing costs, are expected to be insignificant and would be included under the “Operating and Administrative Expenses” as set out in Section 9.8 of the Ninety One’s Prospectus. The contribution of each of the Underlying Funds will not be more than 0.003% of the relevant Underlying Fund’s net asset value. The Management Company and the Board of Directors of Ninety One will allocate these operating and administrative expenses across the range of Ninety One funds on a fair and equitable basis. The above arrangements are not prejudicial to the investors of any Ninety One sub-funds.

The Hong Kong offering documents (including Product Key Facts Statement) of Ninety One will be updated accordingly to reflect the change to the Management Company Fee as described above.

2. Updates to how they refer to credit rating agencies in the Prospectus of Ninety One

What are credit ratings and credit rating agencies?

A credit rating is a measure of the ability of a corporation or country to meet their financial commitments on an issue of debt securities (i.e. the ability to repay). A high credit rating indicates a low risk of default, while a low credit rating indicates a high risk of default. A credit rating is provided by a credit rating agency.

What changes are they making to the Prospectus of Ninety One?

Currently in the Prospectus of Ninety One, they disclose the names of specific credit rating agencies (e.g. Moody’s) that the Investment Manager uses when assessing the ability of a corporation or country to repay an issue of a debt security. Going forward, they will remove all references to the names of specific credit rating agencies and instead use the term ‘recognised credit rating agencies’.

The change described above requires an amendment to the definition of ‘Investment Grade’ in the Prospectus of Ninety One. Under the new definition of Investment Grade which they have included below, any reference to the name of a specific rating agency will be removed and replaced with the term ‘recognised credit rating agencies’. There will be no impact on the way the Underlying Funds are managed as a result of the change to the Investment Grade definition. The revision to the new Investment Grade definition will be no change to the Underlying Funds investment objective / strategies as the rating methodology remains the same.

¹ OCF is an indication of the actual costs of running the Underlying Fund that investors will pay over a year.

Revised Investment Grade definition

The amendment to the definition of Investment Grade is set out in the table below. For ease of reference, the current and new wording of the definition is put side by side and shown the deletions in bold strike-through and the insertions in bold underline so it is easy for you to compare:

Current Investment Grade definition	New Investment Grade definition
<p>Investment Grade means, in respect of securities, a rating (or an equivalent rating by a reputable credit rating agency, where coverage by S&P, Fitch or Moody's is not available) at the time of investment of at least: (i) BBB- by S&P or Fitch or Baa3 by Moody's (or as such ratings may be amended from time to time); or (ii) for commercial paper, A-2 by S&P, F-2 by Fitch or Prime-2 by Moody's (or as such ratings may be amended from time to time). Securities which are unrated but are determined by the Investment Manager to be of comparable quality to the foregoing ratings shall also be included within this definition.</p>	<p>Investment Grade means, in respect of securities, a rating (or an equivalent rating by a reputable credit rating agency, where coverage by S&P, Fitch or Moody's is not available) at the time of investment <u>within a category of at least: (i) BBB- by S&P or Fitch or Baa3 by Moody's that is considered investment grade (or an equivalent rating) as determined by the applicable credit rating scale of at least one recognised credit rating agency</u> (or as such ratings may be amended from time to time); or (ii) for commercial paper, A-2 by S&P, F-2 by Fitch or Prime-2 by Moody's <u>that is considered investment grade (or an equivalent rating) as determined by the applicable credit rating scale of at least one recognised credit rating agency</u> (or as such ratings may be amended from time to time). Securities which are unrated but are determined by the Investment Manager to be of comparable quality to the foregoing ratings shall also be included within this definition.</p>

This change will be effective from May 31, 2024.

Fees and costs

The update to the Prospectus of Ninety One will not result in any change to the current level of management fees or other 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 the Ninety One's Prospectus. The Management Company and the Board of Directors of Ninety One, will allocate these operating and administrative expenses across the range of Ninety One sub-funds on a fair and equitable basis. The contribution of each of the Underlying Funds will not be more than 0.003% of each relevant Underlying Fund's net asset value. The above arrangements are not prejudicial to the investors of Ninety One sub-funds.

The credit rating agency disclosures will be updated in the Hong Kong offering document of Ninety One to reflect the updates described above.

3. Updates to the sustainability disclosures of the Ninety One Global Strategy Fund - Global Environment Fund

The Management Company is making updates to the Underlying Fund's sustainability disclosures in Appendix 3 of the Prospectus of Ninety One.

What are the updates to the sustainability disclosures?

The Underlying Fund has an environmental objective to make sustainable investments that aim to contribute to a positive environmental change through sustainable decarbonisation. The Underlying Fund seeks to attain its environmental objective by firstly targeting companies which typically have a majority of their revenue derived from areas contributing to environmental change and that have products and services which genuinely avoid carbon. Secondly, by excluding certain sectors from the investment universe. These exclusions prohibit or limit investment by the Underlying Fund in the excluded sectors. They regularly review the exclusions for the Underlying Funds to ensure that the sectors covered by the exclusions are clear, transparent and aligned with the intentions of the Investment Manager. More detail can be found in the investment strategy section of the Underlying Fund's sustainability disclosures in Appendix 3 of the Prospectus of Ninety One.

After undertaking a review of the Underlying Fund's exclusions, the Management Company has decided to make some updates. For ease of reference the changes to the wording in the relevant exclusions in the sustainability disclosures for the Underlying Fund in Appendix 3 of the Prospectus of Ninety One have been set out in the appendix 1 to this letter, with the deletions shown in strike-through and the additions in bold underline.

There will be no material change to the risk and return profile of the Underlying Fund. It is not expected to affect the overall risk profile and the features of the Underlying Fund and the operation and/or manner in which the Underlying Fund is being managed. The changes will not materially prejudice the rights or interests of the investors of the Underlying Fund and there will be no impacts on the existing investors of the Underlying Fund.

This change will be effective from May 31, 2024.

Fees and costs

The update to the Prospectus of Ninety One has not resulted in any change to the current level of management fees or other fee 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 Ninety One's Prospectus. The Management Company and the Board of Directors of Ninety One will allocate these operating and administrative expenses across the range of Ninety One funds on a fair and equitable basis. The contribution of the Underlying Fund will not be more than 0.003% of the Underlying Fund's net asset value. The above arrangements are not prejudicial to the investors of Ninety One's sub-funds.

The sustainability disclosures for the Underlying Fund will be updated in Appendix 3: Sustainability Disclosures of the Prospectus of Ninety One to reflect the updates described in the appendix 1 to this letter.

4. Updates to the sustainability disclosures of the Ninety One Global Strategy Fund – Global Credit Income Fund

The Management Company is making updates to the Underlying Fund's sustainability disclosures in Appendix 3 of the Prospectus of Ninety One.

What are the updates to the sustainability disclosures?

The Underlying Fund promotes better carbon outcomes (i.e., maintaining a carbon profile lower than typical global credit indices) by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability frameworks and by excluding direct investments in certain sectors or business areas that are deemed to have less favourable sustainability characteristics. These exclusions prohibit or limit investment by the Underlying Fund in the applicable excluded borrowers. They regularly review the exclusions for the Underlying Funds to ensure that the activities and sectors covered by the exclusions are clear, transparent and aligned with the intentions of the Investment Manager. More detail can be found in the investment strategy section of each Underlying Fund's sustainability disclosures in Appendix 3 of the Prospectus of Ninety One.

After undertaking a review of the Underlying Fund's exclusions, the Management Company has decided to make some updates. For ease of reference the changes to the wording in the relevant exclusions in the sustainability disclosures for the Underlying Fund in Appendix 3 of the Prospectus of Ninety One has been set out in the appendix 2 to this letter, with the deletions shown in strike-through and the additions in bold underline.

There will be no material change to the risk and return profile of the Underlying Fund. It is not expected to affect the overall risk profile and the features of the Underlying Fund and the operation and/or manner in which the Underlying Fund is being managed. The changes will not materially prejudice the rights or interests of the investors of the Underlying Fund and there will be no impacts on the existing investors of the Underlying Fund.

This change will be effective from May 31, 2024.

Fees and costs

The update to the Prospectus of Ninety One has not resulted in any change to the current level of management fees or other fee 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 Ninety One’s Prospectus. The Management Company and the Board of Directors of Ninety One will allocate these operating and administrative expenses across the range of Ninety One funds on a fair and equitable basis. The contribution of the Underlying Fund will not be more than 0.003% of the Underlying Fund’s net asset value. The above arrangements are not prejudicial to the investors of Ninety One’s sub-funds.

The sustainability disclosures for the Underlying Fund will be updated in Appendix 3: Sustainability Disclosures of the Prospectus of Ninety One to reflect the updates described in the appendix 2 to this letter.

5. Discontinuation of a sub-investment manager for Ninety One Global Strategy Fund - Global Strategic Equity Fund

We have been notified that the Investment Manager will discontinue the appointment of Ninety One Hong Kong Limited as a sub-investment manager (the “**Sub-Investment Manager**”) of the Underlying Fund on or around May 31, 2024.

Following an internal review, the Investment Manager has deemed that it no longer requires the services of the Sub-Investment Manager in the management of the Underlying Fund.

There will be no change to the Underlying Fund’s investment policy, investment strategy, or investment philosophy, nor the manner in which it is managed. The risk and return profiles of the Underlying Fund will remain the same.

As such, the discontinuation of a sub-investment manager will not prejudice the rights or interests of, and will not have any adverse impact on, investors of the Underlying Fund. Other than the discontinuation of the Sub-Investment Manager, there is no change in the operation and the manner in which the Underlying Fund is being managed.

The discontinuation will be effective from May 31, 2024.

Fees and costs

The discontinuation of the appointment of the Sub-Investment Manager will not result in any change to the current level of management fees or other fees charged. The costs associated with implementing the discontinuation, such as legal and administrative costs are included under the “Operating and Administrative Expenses” as set out in Section 9.8 of the Prospectus of Ninety One. The Management Company and the Board of Directors of Ninety One will be allocate these operating and administrative expenses across the range of Ninety One funds on a fair and equitable basis. The contribution of Underlying Fund will not be more than 0.003% of the Underlying Fund’s net asset value. The above arrangements are not prejudicial to the investors of Ninety One’s sub-funds.

The Hong Kong offering documents (including Product Key Fact Statements) of the Underlying Fund will be updated to reflect the discontinuation described above accordingly.

6. Update to the expected leverage levels of the Ninety One Global Strategy Fund - Global Credit Income Fund

We have been informed of an update to Appendix 4 to the Prospectus of Ninety One. Appendix 4 of the Prospectus of Ninety One contains details of the expected leverage levels of the Underlying Fund.

Whilst there are updates on these expectations, the investment policy, investment process and risk and return profile of the Underlying Fund remain unchanged.

Please note that the updates to the expected gross leverage levels of the Underlying Fund listed below form part of the home regulator's² disclosure requirements on the use of expected gross leverage. In addition to the home state regulator, Ninety One and the Underlying Funds are authorized by the Securities and Futures Commission³ ("SFC") in Hong Kong. The SFC requires Ninety One to inform investors in Hong Kong of any updates to the expected maximum net exposure arising from the use of derivatives ("**Net Derivative Exposure**") in the Hong Kong product key facts statements ("**KFS**") of the Underlying Funds. They confirm that the updates to gross expected leverage as described in this letter will not change the purpose of the use of derivatives of the Underlying Fund and that the Underlying Fund's expected maximum Net Derivative Exposure as disclosed in its KFS will be unchanged.

What are the updates to the expected leverage levels of the Ninety One Global Strategy Fund - Global Credit Income Fund?

The investment policy of the Underlying Fund permits the investment manager to use derivatives (financial contracts whose value is linked to the price of an underlying asset) in managing the Underlying Fund. Derivatives can be used by the Underlying Fund for hedging and efficient portfolio management purposes, which includes managing risk or lowering costs, as well as to help achieve their investment objectives.

The use of derivatives within the Underlying Fund is continually monitored through various risk measures, one of which is leverage. In the context of derivatives, leverage is the creation of a larger exposure to an underlying asset than the initial capital outlay. Leverage can be calculated on a gross or net basis. The calculation of leverage on a gross basis measures the total value of all derivatives in the Underlying Fund's portfolio, also known as the "sum of notionals" method. The calculation of leverage on a net basis measures the net effect of derivatives (accounting for any offsetting positions) in the Underlying Fund's portfolio, also known as the "commitment" method.

The Underlying Fund's average gross and net leverage is detailed in Ninety One's Annual Report and Accounts for the previous financial year⁴.

Additionally, the Prospectus of Ninety One is required to include the gross *expected* leverage levels for the Underlying Fund looking forward. This is set out in Appendix 4 of the Prospectus of Ninety One. If they foresee a material change in the Underlying Fund's *expected* gross leverage level they are required to update the Prospectus of Ninety One and inform investors.

Predicting material changes to *expected* gross leverage levels is a challenging exercise because realised gross leverage can be influenced by events outside of their control. For example, when the Underlying Fund which uses derivatives for currency and/or interest rate hedging (the aim of reducing the risk of currency fluctuations or changes in interest rates on the value of its investments) experiences several redemptions, the realised gross leverage may be inflated when compared to the *expected* level disclosed in the Prospectus of Ninety One. Additionally, changes in market conditions may result in the Underlying Fund increasing or decreasing the number of derivatives for hedging purposes. They would therefore encourage investors to also focus on the net leverage levels of the Underlying Fund as the ability to offset related derivative transactions can result in a more stable measure.

² The Underlying Funds are Undertakings for Collective Investment in Transferable Securities ('UCITS') domiciled in Luxembourg governed by Luxembourg rules and regulations, and the home regulator is Commission de Surveillance du Secteur Financier.

³ SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

⁴ The annual report and accounts for the financial year ending 31 December 2023 is available at <https://ninetyone.com/-/media/documents/report-and-accounts---annual/91-gsf-annual-report-and-accounts-en.pdf>.

The updates to the *expected* leverage have been set out below. For ease of reference, the existing *expected* leverage level disclosed in the Prospectus of Ninety One for the Underlying Fund have been put side by side with the new *expected* leverage level and underlined the updates in bold text. The new *expected* gross leverage levels are broadly based on derivative use within the applicable Underlying Fund in the previous year, given the unpredictability in this measure. The Underlying Fund's derivatives use increased over this period. An increase in their expectations should not be seen as a change in the expected risk or return of the Underlying Fund. Below also shows the average realised net leverage of the Underlying Fund for 2023 (rounded to the closest percent).

Underlying Fund	Average net leverage in 2023	Existing expected gross leverage level	New Expected gross leverage level
Ninety One Global Strategy Fund - Global Credit Income Fund	109%	100%	<u>125%</u>

Fees and costs

The update to the Prospectus of Ninety One will not result in any change to the current level of management fees charged or other 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 the Prospectus of Ninety One. The Management Company and the Board of Directors of Ninety One will allocate these operating and administrative expenses across the range of Ninety One sub-funds on a fair and equitable basis. The contribution of the Underlying Fund will not be more than 0.003% of Underlying Fund's net asset value. The above arrangements are not prejudicial to the investors of Ninety One sub-funds.

The expected leverage levels for the Underlying Fund in Appendix 4: Global Exposure and Expected Leverage Level of the Prospectus of Ninety One will be updated to reflect the changes described above.

Revised copies of the Hong Kong offering documents and Prospectus of Ninety One will be available on their website, www.ninetyone.com/hk⁵.

What does this mean to you?

If you wish to continue to invest in the Investment Choice(s) after considering the changes outlined above, you will not need to take any action. However, if you do not wish to maintain your investment in the Investment Choice(s), you may switch your existing holdings or redirect your future contribution allocations to alternative investment choice(s) by submitting an instruction to us, free of charge.

We recommend that you contact your licensed insurance intermediary in the first instance, who will be able to advise you of the alternative investment choice(s). For information on the fees and charges and the respective risk factors of our range of investment choices, please refer to the product brochure of the respective Schemes and the offering documents of the underlying funds made available by us upon request.

If you have any questions about this letter or your investment in the investment choice(s), please contact your licensed insurance intermediary, or you can call our customer care hotline at +852 3405 7150 or email us at helppoint.hk@hk.zurich.com and we will be happy to help.

Yours faithfully,

Zurich International Life Limited
(a company incorporated in the Isle of Man with limited liability)

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

⁵ The website has not been reviewed by the SFC.

Appendix 1

Updated sustainability disclosures of the Ninety One Global Strategy Fund - Global Environment Fund in Appendix 3 of the Prospectus of Ninety One

Set out below are the updates to the applicable sustainability disclosures for the Underlying Fund in Appendix 3 of the Prospectus of Ninety One. For ease of reference the deletions are shown in strike-through and the additions in bold underline.

“What investment strategy does this financial product follow?”

[.....]

Exclusions

The Investment Manager uses a proprietary sustainability framework which helps to identify business groups and activities (in some cases subject to specific revenue thresholds) in which the Investment Manager will not invest. The Investment Manager’s approach to exclusions for the Sub-Fund is based on the conclusions of its sustainability framework.

As a result, the Sub-Fund will not invest in companies that derive more than 5% of their revenue from the following business activities **(to the best of the Investment Manager’s knowledge):**

- the manufacture and sale of tobacco products; ~~or~~
- **thermal** coal extraction or power generation; ~~or~~
- the exploration, production and refining of oil and gas; **or**
- **the manufacture and production of conventional weapons or civilian firearms.**

In addition, the Sub-Fund will not invest in companies **that (to the best of the Investment Manager’s knowledge):**

- ~~that~~ are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions and **anti-personnel** landmines); ~~or~~
- **are directly involved in the manufacture and production of nuclear weapons;**
- **are directly involved in the manufacture or production of inert ammunition and armour containing depleted uranium, or any other industrial uranium, weapons containing white phosphorus;**
- **increase the production of, or capacity for, thermal coal related products/services or thermal coal-based power generation;**
- **increase the production of, or capacity for, unconventional oil and gas products/services; or**
- ~~that~~ the Investment Manager deems to be in violation of the UN Global Compact principles.

The companies selected through the process described above and having passed the Do No Significant Harm test, as detailed in the section ‘How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?’ will be considered 100% sustainable investments, as defined in Article 2(17) SFDR.

Over time, the Investment Manager may, in its discretion, elect to ~~adapt and/or~~ apply additional **criteria exclusions** to its strategy ~~over time~~ that it believes are consistent with the Sub-Fund’s sustainable investment objective **and policy.** Such changes ~~and/or additional criteria~~ will be disclosed ~~in the Literature Library~~ on the Investment Manager’s website as they are implemented and subsequently updated in this Prospectus at the next available opportunity.

The Sub-Fund’s equity holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment/financial case for the holding has been weakened or it no longer satisfies the sustainable investment objective of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-Fund.”

Appendix 2

Updated sustainability disclosures of the Ninety One Global Strategy Fund – Global Credit Income Fund in Appendix 3 of the Prospectus of Ninety One

Set out below are the updates to the applicable sustainability disclosures for the Underlying Fund in Appendix 3 of the Prospectus of Ninety One. For ease of reference the deletions are shown in strike-through and the additions in bold underline.

"What investment strategy does this financial product follow?"

[.....]

Exclusions

The Sub-Fund avoids sectors deemed to have less favourable sustainability characteristics. As a result, the Sub-Fund will not invest in borrowers that derive more than 5% of their revenue from the following business activities **(to the best of the Investment Manager's knowledge):**

- thermal coal ~~mining extraction;~~ **or**
- **production of crude oil from** oil sands ~~mining;~~
- **the manufacture and production of tobacco products;** **or**
- **adult entertainment production or distribution.**

The Sub-Fund is not precluded from investing in heavy emitters which are committed to a transition pathway.

Furthermore, the Sub-Fund will not invest in borrowers that **(to the best of the Investment Manager's knowledge):**

- are directly involved in the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions, **anti-personnel** landmines);
 - are directly involved in the manufacture and production of nuclear weapons; **or**
 - the Investment Manager deems to be in violation of **global norms, in particular** the UN Global Compact Principles.
- ~~— derive more than 5% of their revenue from tobacco; or~~
~~— derive more than 5% of their revenue from adult entertainment.~~

Over time, the Investment Manager may, **at in its discretion, elect to apply additional exclusions to its strategy that it believes are consistent with the Sub-Fund's** and ~~in accordance with this investment policy.~~ **Such changes will elect to apply additional exclusions to** be disclosed on the **Investment Manager's** website as they are implemented and subsequently updated in this Prospectus at the next available opportunity."

有關晉達環球策略基金（「晉達」）及該等相關基金（定義見下文）之變更

蘇黎世國際人壽保險有限公司
 （於人島註冊成立之有限公司）

香港港島東華蘭路18號
 港島東中心25-26樓

網址：www.zurich.com.hk

蘇黎世國際人壽保險有限公司是人島
 Financial Services Authority所認可，
 提供人壽保險、投資及保障產品。

於人島的註冊號碼為20126C。

註冊辦事處：Zurich House,
 Isle of Man Business Park,
 Douglas, Isle of Man, IM2 2QZ,
 British Isles

此乃重要函件，務請您即時垂注。您如對本函件的内容有任何疑問，請尋求專業意見。

我們就此函件所轉載資料的準確性承擔全部責任。除非另有訂明，否則本函件所載詞彙應與晉達的發售章程所載者具有相同涵義。

親愛的客戶：

我們謹此致函通知您有關晉達及該等相關基金的變更。您已投資於該等相關基金相應的至少一個投資選擇，其列於下表「受影響的投資選擇」中「投資選擇的名稱及代碼」一欄。

受影響的投資選擇

投資選擇的名稱及代碼（各稱為「該投資選擇」，統稱為「該等投資選擇」）	相應的相關基金名稱（各稱為「該相關基金」，統稱為「該等相關基金」）	適用計劃（「計劃」）
蘇黎世國際晉達環球信用入息基金（歐元）（代碼：3XEUR）	晉達環球策略基金 - 環球信用入息基金	<ul style="list-style-type: none"> 「樂安閑」計劃 「樂安閑」III 卓越精英國際投資計劃
蘇黎世國際晉達環球信用入息基金（美元）（代碼：USDQ3）		
蘇黎世國際晉達環球環境基金（代碼：USD9X）	晉達環球策略基金 - 環球環境基金	<ul style="list-style-type: none"> 至尊國際儲蓄投資 豐盛人生 豐盛人生退休計劃
蘇黎世國際晉達環球策略股票基金（代碼：GMUSD）	晉達環球策略基金 - 環球策略股票基金	
蘇黎世國際晉達英鎊存款基金（代碼：E6GBP）	晉達環球策略基金 - 英鎊存款基金	<ul style="list-style-type: none"> 環球置業國際按揭計劃 「樂安閑」計劃 「樂安閑」III 卓越精英國際投資計劃 至尊國際儲蓄投資 豐盛人生 豐盛人生退休計劃
晉達環球策略基金 - 環球信用入息基金（代碼：USDP7）	晉達環球策略基金 - 環球信用入息基金	
晉達環球策略基金 - 環球環境基金（代碼：USD9Y）	晉達環球策略基金 - 環球環境基金	
晉達環球策略基金 - 環球策略股票基金（代碼：MRUSD）	晉達環球策略基金 - 環球策略股票基金	
晉達環球策略基金 - 英鎊存款基金（代碼：E7GBP）	晉達環球策略基金 - 英鎊存款基金	<ul style="list-style-type: none"> 國際創富計劃 景緻人生 翱翔人生

修訂事項

晉達的董事已通知我們有關晉達及該等相關基金的變更。

1. 管理公司費率變動

我們已接獲通知，由2024年5月31日起，支付予晉達管理公司Ninety One Luxembourg S.A.（「管理公司」）的管理公司費用（「管理公司費用」）的最高費率將會上調。

背景

管理公司於2014年獲委任，負責晉達的日常運作及營運。作為提供有關服務的回報，管理公司每年可向該等相關基金收取資產淨值每年不多於0.01%的管理公司費用。有關管理公司費用的詳情，請參閱晉達發售章程第9.4節。

管理公司自2014年獲委任以來，收取的管理公司費率一直不變，但管理公司已通知董事會，由於行政管理及監管職責日益複雜並有所增加，其營運成本亦隨著時間推移而上升。通脹導致管理公司的成本進一步增加。

為確保管理公司能夠持續向晉達提供所需的服務水平，董事會同意提高管理公司費率。

有關管理公司費用的最高費率變動

自2024年5月31日起，管理公司費用的最高費率將由每年不多於0.01%增至每年不多於0.02%。（就每1,000美元投資而言，每年增加不超過0.10美元。）然而，在任何一年收取的管理公司費用的實際金額將介乎每年0.01%至0.02%之間。

若收取0.02%的最高管理公司費率，將會導致所投資的持續性收費¹增加0.01%。換言之，就每1,000美元投資而言，每年增加不超過0.10美元。

有關管理公司費用的變動不會改變投資經理的投資理念和投資流程，亦不會改變該等相關基金的風險或回報水平。該等相關基金的運作及管理方式不會出現變化，亦不會對現有投資者構成不利影響，包括不會產生可能嚴重損害現有投資者權利或權益的事項 / 影響。

上述變更將由2024年5月31日起生效。

成本費用

與是次管理公司費用變動的相關成本（例如法律和行政費用等）預計是微不足道，並將包括在晉達的發售章程第9.8節內的「營運及行政費用」。該等相關基金各自所分擔的費用將不會多於相對該相關基金資產淨值的0.003%。晉達的管理公司及董事局將在公平公正的基礎下於晉達系列基金之間攤分該等營運及行政費用。上述安排不會損害任何晉達子基金投資者的利益。

晉達的香港銷售文件（包括產品資料概要）將作出更新，以反映上述有關管理公司費用的變動。

2. 更新晉達發售章程內有關信貸評級機構的提述方式

甚麼是信貸評級及信貸評級機構？

信貸評級是一項指標，用以衡量公司或國家履行其發行債務證券的財務承諾之能力（即償還能力）。高信貸評級表示違約風險低，而低信貸評級則表示違約風險高。信貸評級由信貸評級機構提供。

晉達發售章程作出哪些修改？

目前，在晉達發售章程中，其會披露投資經理在評估公司或國家償還債務證券的能力時所使用的特定信貸評級機構的名稱（例如穆迪）。今後，凡有關特定信貸評級機構名稱的所有提述將被刪除，並以「認可信貸評級機構」一詞取代。

為作出上述變動，晉達發售章程內有關「投資評級」的定義須作出修訂。投資評級的新定義載於下文，據此，凡有關特定信貸評級機構名稱的任何提述將被刪除，並以「認可信貸評級機構」一詞取代。該等相關基金的管理方式不會因投資評級定義的更改而受到影響。修訂新投資評級的定義不會改變該等相關基金的任何投資目標 / 策略，因為評級方法保持不變。

¹ 持續性收費顯示投資者在一年內須就該相關基金運作支付的實際成本。

經修訂的投資評級定義

下表載列有關「投資評級」定義的修訂。為方便參考，下表已並列顯示現有定義和新定義的文本，並在刪除部份以粗體劃線，而新增部份則以粗體加上底線顯示，方便您比較之用：

投資評級的現有定義	投資評級的新定義
投資評級指在投資時，證券的評級（或當標準普爾、惠譽、或穆迪未能提供評級時，由一員代表的評級機構提供同等評級）至少達到(i)標準普爾或惠譽的BBB-級、或穆迪的Baa3級（或不時經修訂的評級）；或(ii)商業票據的評級達到標準普爾的A-2級、惠譽的F-2級、或穆迪的Prime-2級（或不時經修訂的評級）。本定義亦應包括未獲評級但由投資經理界定為質素與上述評級相若的證券。	投資評級指在投資時，證券的評級（或當標準普爾、惠譽、或穆迪未能提供評級時，由一員代表的評級機構提供同等評級） <u>至少達到須符合以下類別：(i)標準普爾或惠譽的BBB-級、或穆迪的Baa3級獲至少一家認可信貸評級機構根據適用信貸評級標準釐定為投資評級（或同等評級）（或不時經修訂的評級）；或(ii)商業票據的評級須獲至少一家認可信貸評級機構根據適用信貸評級標準釐定為投資評級（或同等評級）達到標準普爾的A-2級、惠譽的F-2級、或穆迪的Prime-2級（或不時經修訂的評級）。</u> 本定義亦應包括未獲評級但由投資經理界定為質素與上述評級相若的證券。

上述更新將由2024年5月31日起生效。

成本費用

有關晉達發售章程的更新將不會導致目前收取的管理費用或其他費用水平出現任何改變。與是次變動相關的成本（例如法律和行政費用等），將包括在晉達的發售章程第9.8節內的「營運及行政費用」。晉達的管理公司及董事局將在公平公正的基礎下於晉達系列基金之間攤分該等營運及行政費用。該等相關基金各自所分擔的費用不會多於相對該相關基金資產淨值的0.003%。上述安排不會損害晉達子基金投資者的利益。

晉達香港銷售文件內的信貸評級機構披露將作出更新，以反映上述更新。

3. 更新晉達環球策略基金 - 環球環境基金的可持續發展披露

管理公司正在更新晉達發售章程附錄三所載有關該相關基金的可持續發展披露。

可持續發展披露有何更新？

該相關基金的环境目標是進行可持續投資，旨在透過可持續減碳，為環境帶來正面改變。該相關基金致力實現其環境目標，首先是鎖定目標公司，這些公司通常有大部份收益來自為環境變化帶來貢獻的範疇，並提供能夠真正避免碳排放的產品及服務。其次是將若干行業排除在投資範疇以外。這些排除項目禁止或限制該相關基金投資於被排除的行業。其定期檢討該等相關基金的排除項目，以確保排除項目所涵蓋的行業明確、透明，並與投資經理的投資意圖保持一致。詳情請參閱晉達發售章程附錄三適用於該相關基金的可持續發展披露的投資策略部份。

在對該相關基金的排除項目進行檢討後，管理公司決定作出一些更新。為方便參考，本函件附錄1載列晉達發售章程附錄三所載適用於該相關基金的可持續發展披露內相關排除項目的文本變動，並在刪除部份劃線，而新增部份則以粗體顯示並加上底線。

該相關基金的風險與回報水平將不會發生重大改變。預期該相關基金的整體風險水平和特點，以及該相關基金的運作及/或管理方式將不受影響。這些變動對該相關基金的投資者權利或權益將不會造成嚴重損害，亦不會對該相關基金的現有投資者構成影響。

上述更新將由2024年5月31日起生效。

成本費用

晉達發售章程的更新將不會導致目前收取的管理費用或其他費用水平出現任何改變。與是次變動相關的成本（例如法律和行政費用等），將包括在晉達的發售章程第9.8節內的「營運及行政費用」。晉達的管理公司及董事局將在公平公正的基礎下於晉達系列基金之間攤分該等營運及行政費用。該相關基金所分擔的費用將不會多於該相關基金資產淨值的0.003%。上述安排不會損害晉達子基金投資者的利益。

晉達發售章程的「附錄三：可持續發展披露」內有關該相關基金的可持續發展披露將作出更新，以反映本函件附錄1所述的更新。

4. 更新晉達環球策略基金 - 環球信用入息基金的可持續發展披露

管理公司正在更新晉達發售章程附錄三所載有關該相關基金的可持續發展披露。

可持續發展披露有何更新？

該相關基金致力推動最佳的碳結果（即透過投資於符合投資經理專有可持續發展框架標準的借貸人，以及排除直接投資於可持續發展特徵被視為不太利好的若干行業或業務範疇，以維持碳水平低於一般全球信貸指數）。這些排除項目禁止或限制該相關基金投資於適用的被排除借貸人。其定期檢討該等相關基金的排除項目，以確保排除項目所涵蓋的活動及行業明確、透明，並與投資經理的投資意圖保持一致。詳情請參閱晉達發售章程附錄三適用於該相關基金的可持續發展披露的投資策略部份。

在對該相關基金的排除項目進行檢討後，管理公司決定作出一些更新。為方便參考，本函件附錄2載列晉達發售章程附錄三所載適用於該相關基金的可持續發展披露內相關排除項目的文本變動，並在刪除部份劃線，而新增部份則以粗體顯示並加上底線。

該相關基金的風險與回報水平將不會發生重大改變。預期該相關基金的整體風險水平和特點，以及該相關基金的運作及/或管理方式將不受影響。這些變動對該相關基金的投資者權利或權益將不會造成嚴重損害，亦不會對該相關基金的現有投資者構成影響。

上述更新將由2024年5月31日起生效。

成本費用

晉達發售章程的更新將不會導致目前收取的管理費用或其他費用水平出現任何改變。與是次變動相關的成本（例如法律和行政費用等），將包括在晉達的發售章程第9.8節內的「營運及行政費用」。晉達的管理公司及董事局將在公平公正的基礎下於晉達系列基金之間攤分該等營運及行政費用。該相關基金所分擔的費用將不會多於該相關基金資產淨值的0.003%。上述安排不會損害晉達子基金投資者的利益。

晉達發售章程的「附錄三：可持續發展披露」內有關該相關基金的可持續發展披露將作出更新，以反映本函件附錄2所述的更新。

5. 停止委任晉達環球策略基金 - 環球策略股票基金的副投資經理

我們已接獲通知，投資經理將於2024年5月31日或前後停止委任晉達資產管理香港有限公司作為該相關基金的副投資經理（「副投資經理」）。

經進行內部檢討後，投資經理認為不再需要由副投資經理提供管理該相關基金的服務。

該相關基金的投資政策、投資策略或投資理念，以至其管理方式將不會改變。該相關基金的風險與回報水平將維持不變。

因此，停止委任副投資經理將不會損害該相關基金的投資者權利或利益，也不會對其投資者產生任何不利影響。除停止委任副投資經理外，該相關基金的運作及管理方式並無改變。

上述停止委任將由2024年5月31日起生效。

成本費用

停止委任副投資經理將不會導致目前收取的管理費或其他費用水平有所改變。與上述停止委任有關的成本（例如法律和行政成本），將包括在晉達的發售章程第9.8節內的「營運及行政費用」。晉達的管理公司及董事局將在公平公正的基礎下於晉達系列基金之間攤分該等營運及行政費用。該相關基金所分擔的費用將不會多於相對該相關基金資產淨值的0.003%。上述安排不會損害晉達子基金投資者的利益。

該相關基金的香港銷售文件（包括產品資料概要）將相應地作出更新，以反映上述的停止委任。

6. 晉達環球策略基金 - 環球信用入息基金 - 更新預期槓桿水平

我們已接獲通知，晉達的發售章程附錄四將作出更新。晉達發售章程的附錄四載有該相關基金的預期槓桿水平詳情。

雖然相關預期有所更新，但該相關基金的投資政策、投資流程及風險與回報水平保持不變。

請注意，下列該相關基金的預期總槓桿水平的更新，構成基金所屬國家監管機構²關於預期總槓桿使用情況的披露要求的一部份。除所屬國家監管機構外，晉達及該等相關基金在香港亦獲證券及期貨事務監察委員會（「證監會」）認可³。根據證監會規定，該等相關基金的香港產品資料概要（「產品資料概要」）內有關使用衍生工具而產生的預期最高風險承擔淨額（「衍生工具風險承擔淨額」）如有任何更新，晉達須向香港投資者作出通知。其確認，本函件所述的預期總槓桿水平的更新將不會改變該相關基金使用衍生工具的目的，而該相關基金在其產品資料概要披露的預期最高衍生工具風險承擔淨額將維持不變。

晉達環球策略基金 - 環球信用入息基金的預期槓桿水平有何更新？

該相關基金的投資政策容許投資經理在管理該相關基金時使用衍生工具（其價值與相關資產價格掛鈎的金融合約）。該相關基金可以使用衍生工具作對沖及有效投資組合管理，包括管理風險或降低成本，以及幫助實現其投資目標。

該相關基金的衍生工具使用透過不同的風險量度指標持續受監控，其中一項為槓桿。就衍生工具而言，槓桿可對相關資產產生比初始資本支出更大的風險承擔。槓桿可按總額或淨額計算。總槓桿的計算量度該相關基金投資組合中所有衍生工具的總價值，亦即「名義數據總和」方法。淨槓桿的計算量度該相關基金投資組合中衍生工具的淨效應（佔任何抵銷持倉），亦即「承諾」法。

有關該相關基金的平均總槓桿及淨槓桿詳情，請參閱晉達上一個財政年度的年度報告及賬目⁴。

此外，晉達發售章程必須包括該相關基金未來的*預期*總槓桿水平。晉達發售章程附錄四載列有關資料。若其預計該相關基金的*預期*總槓桿水平將出現重大變動，其需要更新晉達發售章程並通知投資者。

預測*預期*總槓桿水平的重大變動殊不容易，因為已變現總槓桿可能會受到其無法控制的事件所影響。例如，當使用衍生工具作貨幣及/或利率對沖（目的是降低貨幣波動或利率變化對其投資價值造成的風險）的該相關基金面對多次贖回時，已變現總槓桿可能大於晉達發售章程所披露的*預期*水平。此外，市場狀況變化可能導致該相關基金增加或減少用作對沖的衍生工具數量。因此，投資者亦應關注該相關基金的淨槓桿水平，因為抵銷相關衍生工具交易的能力可令量度指標更加穩定。

下文載列*預期*槓桿的更新。為方便參考，晉達發售章程所披露該相關基金的現有*預期*槓桿水平與新的*預期*槓桿水平已並列顯示，並以粗體顯示更新內容。考慮到有關量度指標不可預測的性質，新的*預期*總槓桿水平大致以上一年度適用該相關基金內的衍生工具使用為基礎。在此期間，該相關基金的衍生工具使用有所增加。其預期的增加不應被視為該相關基金*預期*風險或回報的變化。下文亦顯示2023年該相關基金的平均已變現淨槓桿（調整至最接近的百分比）。

²該等相關基金是在盧森堡註冊並受盧森堡規則規管的可轉讓證券集體投資計劃（「UCITS」），該等相關基金所屬國家的監管機構是盧森堡金融監管委員會（Commission de Surveillance du Secteur Financier）。

³證監會認可不等如對產品作出推介或認許，亦不是對產品的商業利弊或表現作出保證，更不代表產品適合所有投資者，或認許產品適合任何個別投資者或任何類別的投資者。

⁴截至2023年12月31日止財政年度的年度報告及賬目，可於<https://ninetyone.com/-/media/documents/report-and-accounts---annual/91-gsf-annual-report-and-accounts-en.pdf>查閱。

該相關基金	2023年平均淨槓桿	現有預期總槓桿水平	新訂預期總槓桿水平
晉達環球策略基金 - 環球信用入息基金	109%	100%	125%

成本費用

晉達發售章程的更新將不會導致目前收取的管理費或其他費用水平出現任何改變。與上述更新有關的成本（例如法律和行政成本），將包括在晉達的發售章程第9.8節內的「營運及行政費用」。晉達的管理公司及董事局將在公平公正的基礎下於晉達系列基金之間攤分該等營運及行政費用。該相關基金所分擔的費用將不會多於相對該相關基金資產淨值的0.003%。上述安排不會損害晉達子基金投資者的利益。

晉達發售章程附錄四：總體風險及預期槓桿水平內該相關基金的預期槓桿水平將會更新，以反映上述變動。

經修訂的晉達香港銷售文件及發售章程副本將可在其網站www.ninetyone.com/hk⁵。

對您產生的影響

如您在考慮上述變更後仍繼續投資於該等投資選擇，則無需就此修訂作出任何行動。倘若您不欲繼續投資於該等投資選擇，可向本公司遞交轉換現有投資或重新指定未來供款分配至其他投資選擇的指示，費用全免。

我們建議您首先諮詢您的持牌保險中介人，以取得其他投資選擇的建議。有關本公司投資選擇（包括費用及收費，以及其相關風險因素）的詳情，請參閱相關計劃的產品介紹冊及相關基金的銷售文件，本公司會應要求提供上述銷售文件。

如您對本函件或投資選擇中的投資有任何疑問，請聯絡您的持牌保險中介人。您亦可致電+852 3405 7150或電郵至helppoint.hk@hk.zurich.com聯絡客戶服務部，我們將樂意為您效勞。

蘇黎世國際人壽保險有限公司
(於人島註冊成立之有限公司)
2024年5月20日

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

⁵此網站並未經證監會審閱。

附錄1

有關晉達發售章程附錄三所載晉達環球策略基金 - 環球環境基金的可持續發展披露的更新

以下是晉達發售章程附錄三所載適用於該相關基金的可持續發展披露的更新。為方便參考，刪除部份已劃線，而新增部份則以粗體顯示並加上底線。

「這項金融產品遵循甚麼投資策略？」

[.....]

排除項目

投資經理使用專有可持續發展框架，有助識別投資經理將不會投資的業務組合及活動（在部份情況下設有特定收益門檻）。投資經理就子基金制訂的排除策略建基於其可持續發展框架得出的結論。

因此，子基金將不會投資於（盡投資經理所知）從以下業務活動中獲得超過5%收益的公司：

- 製造和出售煙草產品；或
- 動力煤炭開採或發電；或
- 勘探、生產及提煉石油與天然氣；或
- 製造和生產常規武器或民用槍械。

此外，子基金將不會投資於（盡投資經理所知）以下公司：

- 直接參與製造和生產具爭議性武器~~（包括生物和化學武器、集束彈藥及殺傷性地雷；~~ 或
- 直接參與製造和生產核武；
- 直接參與製造或生產含貧鈾的惰性彈藥和裝甲，或任何其他工業鈾、含白磷的武器；
- 增加動力煤相關產品 / 服務或動力煤發電的生產或產能；
- 增加非常規石油和天然氣產品 / 服務的生產或產能； 或
- 投資經理認為違反聯合國全球契約原則。

透過上述流程挑選並通過「不造成重大損害」測試的公司（如「如何確保可持續投資將不會對任何環境或社會可持續投資目標造成重大損害？」一節所詳述）將被視為100%可持續投資（定義見SFDR第2(17)條）。

隨著時間推移，投資經理可於其認為與子基金的可持續發展投資目標及政策一致的情況下，酌情選擇對其策略進行調整及/或應用額外的排除項目準則。該等變動及/或額外的準則將於執行後在投資經理的網站的資料庫予以披露，並在本發售章程下一次更新時進行更新。

投資經理將持續監察子基金的股票持倉。持倉可能會基於多項理由而出售，尤其是若確定該持倉的投資 / 財務理據轉弱或無法繼續滿足子基金的可持續投資目標。有關出售將於投資經理在考慮子基金股東的最佳利益後所釐定的時期內進行。」

附錄2

有關晉達發售章程附錄三所載晉達環球策略基金 - 環球信用入息基金的可持續發展披露的更新

以下是晉達發售章程附錄三所載適用於該相關基金的可持續發展披露的更新。為方便參考，刪除部份已劃線，而新增部份則以粗體顯示並加上底線。

「這項金融產品遵循甚麼投資策略？」

[.....]

排除項目

子基金迴避可持續發展特徵被視為不太利好的行業。因此，子基金將不會投資於 (盡投資經理所知) 從以下業務活動中獲得超過5%收益的借貸人：

- 動力煤開採；或
- 以油砂生產原油開採；
- 製造和生產煙草產品；或
- 成人娛樂製作或分銷業務。

子基金不排除投資於排放量高但承諾進行轉型的公司。

此外，子基金將不會投資於 (盡投資經理所知) 以下借貸人：

- 直接參與製造和生產具爭議性武器 (包括生物和化學武器、集束彈藥、及殺傷性地雷)；
 - 直接參與製造和生產核武；或
 - 投資經理認為違反全球準則，特別是聯合國全球契約原則。
- 從煙草中獲得超過5%收益；或
 - 從成人娛樂中獲得超過5%收益。

隨著時間推移，投資經理可於其認為與子基金的根據此投資政策一致的情況下，酌情選擇對其策略應用額外的排除項目。該等額外的排除項目該等變動將於執行後在投資經理的網站予以披露，並在本發售章程下一次更新時進行更新。」