

**Your reference**  
**Our reference**  
**Date**

November 19, 2024

**Changes to Ninety One Global Strategy Fund - Global Environment Fund and Ninety One Global Strategy Fund - Sterling Money Fund (Individually, the “Underlying Fund”; collectively, the “Underlying Funds”)**

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

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

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 Global Strategy Fund (“Ninety One”), unless the context requires otherwise.

25-26/F, One Island East  
18 Westlands Road  
Island East, Hong Kong

Dear valued customer,

Website: [www.zurich.com.hk](http://www.zurich.com.hk)

We are writing to let you know about the changes to 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”.

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

**Which investment choices are affected?**

Registered in the Isle of Man number 20126C.

Registered office: Zurich House,  
Isle of Man Business Park,  
Douglas, Isle of Man, IM2 2QZ,  
British Isles

<b>Name and code of the investment choice (Individually, the “Investment Choice”; collectively, the “Investment Choices”)</b>	<b>Name of the corresponding underlying fund</b>	<b>Applicable scheme (Collectively, the “Schemes”)</b>
Ninety One Global Strategy Fund - Global Environment Fund (Code: USD9Y)	Ninety One Global Strategy Fund - Global Environment Fund	<ul style="list-style-type: none"> <li>• International Wealth Account</li> <li>• IWA</li> <li>• Pacific</li> </ul>
Ninety One Global Strategy Fund - Sterling Money Fund (Code: E7GBP)	Ninety One Global Strategy Fund - Sterling Money Fund	<ul style="list-style-type: none"> <li>• Elite International Bond</li> <li>• Futura II</li> <li>• Futura III</li> <li>• SUPRA Savings and Investment Plan</li> <li>• Vista</li> <li>• Vista Retirement Scheme</li> </ul>
ZI Ninety One GSF Global Environment Fund (Code: USD9X)	Ninety One Global Strategy Fund - Global Environment Fund	<ul style="list-style-type: none"> <li>• Elite International Bond</li> <li>• Futura II</li> <li>• Futura III</li> <li>• SUPRA Savings and Investment Plan</li> <li>• Vista</li> <li>• Vista Retirement Scheme</li> </ul>

ZI Ninety One GSF Sterling Money Fund (Code: E6GBP)	Ninety One Global Strategy Fund - Sterling Money Fund	<ul style="list-style-type: none"> <li>• Domus</li> <li>• Elite International Bond</li> <li>• Futura II</li> <li>• Futura III</li> <li>• SUPRA Savings and Investment Plan</li> <li>• Vista</li> <li>• Vista Retirement Scheme</li> </ul>
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### What is happening?

We have been notified by directors of Ninety One about the following changes to the Underlying Fund. These changes will be effective from December 2, 2024 (the “**Effective Date**”).

#### **1. Updates to the investment exclusions for the Ninety One Global Strategy Fund - Global Environment Fund**

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 applicable excluded sectors.

Ninety One is updating the investment exclusions for the Underlying Fund to prohibit investments in companies which form part of the exclusion criteria for the EU Paris-aligned Benchmarks<sup>1</sup>. The exclusions will be added to the investment strategy section of the Underlying Fund’s sustainability disclosures in Appendix 3 of the Ninety One’s prospectus. For ease of reference, we have set out the Underlying Fund’s new exclusions in the appendix to this letter in bold underline.

In summary, the changes Ninety One is making to the sustainability disclosures are to update the investment exclusions for the Underlying Fund to align it with the exclusions prescribed by the EU Paris-aligned Benchmarks<sup>2</sup>.

#### **2. Appointment of a sub-investment manager of Ninety One Global Strategy Fund - Sterling Money Fund**

The investment manager of the Underlying Fund, Ninety One UK Limited (the “**Investment Manager**”), will appoint Ninety One SA Proprietary Limited as a sub-investment manager (the “**Sub-Investment Manager**”) of the Underlying Fund on or around the Effective Date.

Currently the management company of Ninety One, Ninety One Luxembourg S.A. (the “**Management Company**”) at all times appoints and delegates the investment management functions to the Investment Manager to act as investment manager of the Underlying Fund. The appointment of the Sub-Investment Manager will not affect the current all-time investment management delegation arrangements.

The Sub-Investment Manager is established as a private limited liability company, having its registered office at 36 Hans Strijdom Avenue, Foreshore, Cape Town 8001, South Africa and is regulated by the Financial Sector Conduct Authority in South Africa.

The Sub-Investment Manager, in common with the Investment Manager, is a member of the Ninety One Group.

<sup>1</sup> Indices designed within the scope of Commission Delegated Regulation (EU) 2020/1818 to have total greenhouse gas emission levels are aligned with the target of the Paris Agreement, which seeks to limit the rise in global temperatures to well below 2°C above pre-industrial levels, and to pursue efforts to keep the rise to 1.5°C.

<sup>2</sup> Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818

The Sub-Investment Manager will work with the Investment Manager in managing the assets and investments of the Underlying Fund in accordance with its investment policy.

The reason for the appointment of the Sub-Investment Manager is due to a member of the Underlying Fund's investment team at the Investment Manager relocating from the United Kingdom to South Africa. The Investment Manager believes the appointment of the Sub-Investment Manager will ensure continuity of the investment team of the Underlying Fund.

As confirmed by Ninety One, the investment policies of the Underlying Fund will remain unchanged and the investment objective and style, as well as risk profile will remain the same. As such, the appointment will not prejudice the rights or interests of, and will not have any adverse impact on, investors of the Underlying Fund. Other than the appointment of the Sub-Investment Manager, there is no change in the operation and the manner in which the Underlying Fund is being managed.

### **Underlying Funds document updates**

Ninety One will update their prospectus and Hong Kong offering documents (including Product Key Fact Statement of the Underlying Funds) accordingly to reflect the changes described above.

Revised copies of the Ninety One's prospectus and Hong Kong offering documents will be available on Ninety One's website, [www.ninetyone.com/hk](http://www.ninetyone.com/hk)<sup>3</sup> accordingly, free of charge.

### **Fees and costs**

As confirmed by Ninety One, the changes described above will not result in any change to the Underlying Funds' current level of management fees or other fees charged. The costs associated with implementing the changes, 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 be allocated these operating and administrative expenses across the Underlying Funds and the range of other Ninety One funds on a fair and equitable basis. The contribution of each of the Underlying Fund is estimated to be approximately 0.003% of each Underlying Fund's net asset value. As confirmed by Ninety One, the above arrangements are not prejudicial to the investors of the Underlying Funds.

### **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.

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<sup>3</sup> The website has not been reviewed by the SFC.



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 [helpoint.hk@hk.zurich.com](mailto:helpoint.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.***

## Appendix

### Updated sustainability disclosures in Appendix 3 of Ninety One's prospectus

Set out below are the updates to the applicable sustainability disclosures for the Underlying Fund in Appendix 3 of Ninety One's prospectus. 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;
- thermal coal ~~extraction or~~ power generation;
- 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):

- are ~~directly~~ involved in any activities related to the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions and antipersonnel landmines); ~~or~~
- are involved in any activities related to the manufacture of tobacco products;<sup>4</sup>
- 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;
- derive more than 1% of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- derive more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- derive more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- derive more than 50% of their revenues from electricity generation with a GHG intensity of more than 100g CO<sub>2</sub> e/kWh;
- increase the production of, or capacity for, unconventional oil and gas products/services; or
- the Investment Manager deems to be in violation of the UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

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 apply additional exclusions to its strategy that it believes are consistent with the Sub-Fund's sustainable investment objective and policy. Such changes will be disclosed on the Investment Manager's website as they are implemented and subsequently updated in this Prospectus at the next available opportunity.

<sup>4</sup> 'manufacture' in the context of tobacco, includes cultivation and production of tobacco.

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.

有關晉達環球策略基金 - 環球環境基金及晉達環球策略基金 - 英鎊存款基金 (各稱為「該相關基金」, 統稱為「該等相關基金」) 之變更

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。

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  
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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

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環球策略基金 (「晉達」) 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 (各稱為「該投資選擇」, 統稱為「該等投資選擇」) 的名稱及代碼	相應的相關基金名稱	適用計劃 (統稱「計劃」)
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	<ul style="list-style-type: none"> <li>國際創富計劃</li> <li>景緻人生</li> <li>翱翔人生</li> </ul>
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	
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"> <li>卓越精英國際投資計劃</li> <li>「樂安閑」計劃</li> <li>「樂安閑」III</li> <li>至尊國際儲蓄投資</li> <li>豐盛人生</li> <li>豐盛人生退休計劃</li> </ul>
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"> <li>環球置業國際按揭計劃</li> <li>卓越精英國際投資計劃</li> <li>「樂安閑」計劃</li> <li>「樂安閑」III</li> <li>至尊國際儲蓄投資</li> <li>豐盛人生</li> <li>豐盛人生退休計劃</li> </ul>

#### 修訂事項

晉達的董事已通知我們以下有關該相關基金的更新。該等更新將由2024年12月2日 (「生效日期」) 起生效。

##### 1. 更新晉達環球策略基金 - 環球環境基金的投資排除項目

該相關基金的環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適用的被排除行業。

晉達正在更新該相關基金的投資排除項目，禁止對構成「歐盟與巴黎協定一致基準」<sup>1</sup>的排除準則一部份的公司進行投資。在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加入排除項目。為方便參考，我們已於本函件附錄加入該相關基金的新增排除項目，以粗體顯示並加上底線。

總括而言，有關可持續發展披露的變動為更新該相關基金的投資排除項目，以符合「歐盟與巴黎協定一致基準」所訂明的排除項目<sup>2</sup>。

## 2. 委任晉達環球策略基金 - 英鎊存款基金的副投資經理

該相關基金的投資經理Ninety One UK Limited (「投資經理」) 將於生效日期或前後委任Ninety One SA Proprietary Limited作為該相關基金的副投資經理 (「副投資經理」)。

現時，晉達的管理公司Ninety One Luxembourg S.A. (「管理公司」) 全權委任及委託投資管理職能予投資經理，作為該相關基金的投資經理。委任副投資經理將不會影響現時投資管理的全權委託安排。

副投資經理是一家私人有限公司，其註冊辦事處位於36 Hans Strijdom Avenue, Foreshore, Cape Town 8001, South Africa，並受南非Financial Sector Conduct Authority規管。

副投資經理與投資經理同為晉達集團的成員。

副投資經理與投資經理將按照該相關基金的投資政策共同管理該相關基金的資產和投資。

委任副投資經理的原因是該相關基金的其中一名隸屬投資經理的投資團隊成員從英國遷往南非。投資經理認為委任副投資經理將確保該相關基金的投資團隊保持連貫性。

晉達已確認，該相關基金的投資政策將維持不變，其投資目標和風格，以及風險概況亦將保持不變。因此，是次委任不會損害該相關基金投資者的權利或利益，亦將不會對該相關基金投資者構成任何不良影響。除副基金經理的委任外，該相關基金的運作及現時的管理方式並無變動。

### 該等相關基金文件的更新

晉達將相應地對其發售章程及香港發售文件 (包括該等相關基金的产品資料概要) 作出更新，以反映上述更新。

經修訂的晉達發售章程及香港發售文件將在晉達的網站[www.ninetyone.com/hk](http://www.ninetyone.com/hk)<sup>3</sup>下載，費用全免。

### 成本費用

晉達已確認，上述更新將不會導致該等相關基金目前收取的管理費或其他費用水平有所改變。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上於該等相關基金及其他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將不會多於該等相關基金各自資產淨值的0.003%。晉達已確認，上述安排不會損害該等相關基金投資者的利益。

### 對您產生的影響

如您在考慮上述變更後仍希望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。

<sup>1</sup>根據委員會授權規例(EU) 2020/1818範圍而設的指數，旨在使溫室氣體排放總量與《巴黎協定》的目標保持一致，目標是將全球氣溫升幅限制在遠低於高出工業化前水平2°C，並致力將升幅控制在1.5°C之內。

<sup>2</sup>委員會授權規例(EU) 2020/1818第12(1)(a)-(g)條。

<sup>3</sup>此網站並未經證監會審閱。





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11月19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。*

## 附錄

### 有關晉達發售章程附錄三所載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，我們已在刪除部份劃線，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；
- 動力煤開採或發電；
- 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涉及與具爭議性武器（包括生物和化學武器、集束彈藥及殺傷性地雷）有關的任何活動；  
或
- 涉及與製造煙草產品有關的任何活動；<sup>4</sup>
- 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；
- 超過1%的收益源於勘探、開採、提取、分銷或提煉硬煤和褐煤；
- 超過10%的收益源於勘探、提取、分銷或提煉石油燃料；
- 超過50%的收益源於勘探、提取、製造或分銷氣體燃料；
- 超過50%的收益源於溫室氣體排放濃度超過100g CO<sub>2</sub> e/kWh的發電；
- 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或經濟合作及發展組織（經合組織）跨國企業準則。

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，酌情選擇對其策略應用額外的排除項目。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。

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。

<sup>4</sup>就煙草而言，「製造」包括煙草種植和生產。