

Your reference  
Our reference  
Date

November 19, 2024

**Changes to Ninety One Global Strategy Fund - Global Environment Fund (the “Underlying Fund”)**

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

**Zurich Assurance Ltd**  
(a company incorporated in England and Wales 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.

**Zurich Life Insurance (Hong Kong) Limited**  
(a company incorporated in Hong Kong with limited liability)

Dear valued customer,

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

We are writing to let you know about the changes to the Underlying Fund. You have invested in the investment choice corresponding to the Underlying Fund, which is listed in the “Which investment choice is affected?” table below under the column “Name and code of the investment choice”.

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

**Which investment choice is affected?**

<b>Name and code of the investment choice (the “Investment Choice”)</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: STUSD)	Ninety One Global Strategy Fund - Global Environment Fund	<ul style="list-style-type: none"> <li>• Magnitude</li> <li>• Matterhorn</li> <li>• Swiss Elite</li> </ul>

**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.

**Updates to the investment exclusions for the Underlying 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>.

### **Underlying Fund document updates**

Ninety One will update the sustainability disclosures for the Underlying Fund in Appendix 3: Sustainability Disclosures of the Ninety One's prospectus to reflect the updates described in the appendix to this letter.

Revised copies of the Ninety One's prospectus 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 update to the Ninety One's prospectus will not result in any change to the Underlying Fund's 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 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 Fund and the range of Ninety One funds on a fair and equitable basis. The contribution of the Underlying Fund is estimated to be approximately 0.003% of the Underlying Fund's net asset value. As confirmed by Ninety One, the above arrangements are not prejudicial to the investors of the Underlying Fund.

### **What does this mean to you?**

If you wish to continue to invest in the Investment Choice 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, 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 2968 2383 or contact us via <https://www.zurich.com.hk/zh-hk/customer-services/contact-us/e-form/life-general> and we will be happy to help.

Yours faithfully,

Zurich Life Insurance (Hong Kong) Limited  
(a company incorporated in Hong Kong 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.***

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<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

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

## 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.

### 晉達環球策略基金 - 環球環境基金 (「該相關基金」) 之變更

此乃重要函件，務請您即時垂注。您如對本函件的內容有任何疑問，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相關基金的變更。您已投資於該相關基金相應的投資選項，其列於下表「受影響的投資選項」中「投資選項的名稱及代碼」一欄。

#### 受影響的投資選項

投資選項 (「該投資選項」) 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: STUSD)	晉達環球策略基金 - 環球環境基金	<ul style="list-style-type: none"> <li>瑞豐投資計劃</li> <li>瑞承投資計劃</li> <li>瑞翔投資計劃</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日起生效。

#### 更新該相關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>。

#### 該相關基金文件的更新

晉達將對晉達發售章程的「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作出更新，以反映本函件附錄所述的更新。

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

<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>網站未經證監會審核。

### 成本費用

晉達已確認，晉達發售章程的更新將不會導致該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下於該相關基金及晉達系列基金之間攤分該等營運及行政費用。晉達已確認，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%。上述安排不會損害該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繼續投資於該投資選項，則無需就此修訂作出任何行動。倘若您不欲繼續投資於該投資選項，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項的指示，費用全免。

我們建議您首先諮詢您的持牌保險中介人，以取得其他投資選項的建議。有關本公司投資選項（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項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 2968 2383或經由<https://www.zurich.com.hk/zh-hk/customer-services/contact-us/e-form/life-general>聯絡我們，我們將樂意為您效勞。

蘇黎世人壽保險（香港）有限公司  
（於香港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。