

Your reference
Our reference
Date

November 20, 2025

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. The terms used but not otherwise defined 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**”) (the “**Prospectus**”).

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”.

Which investment choice is affected?

Website: www.zurich.com.hk

Name and code of the investment choice (the “Investment Choice”)	Name of the corresponding Underlying Fund	Applicable scheme (Collectively, the “Schemes”)
Ninety One Global Strategy Fund - Global Environment Fund (Code: STUSD)	Ninety One Global Strategy Fund - Global Environment Fund	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite

What is happening?

We have been notified by the directors of Ninety One (the “**Directors**”) that the management company of the Underlying Fund, Ninety One Luxembourg S.A. (the “**Management Company**”), is making updates to the Underlying Fund’s sustainability disclosures in Appendix 3 of the Prospectus. The updates in this letter will be effective from December 2, 2025.

In summary, the changes to the Underlying Fund’s sustainability disclosures are to (i) update the disclosure regarding the engagement and monitoring stage of the investment process to clarify that the investment manager of the Underlying Fund (the “**Investment Manager**”) advocates for all portfolio companies to have set credible science-based emissions targets (i.e. Science Based Targets initiative (“**SBTi**”) or equivalent approved emissions reductions plans) by 2030 or sooner, and (ii) update one of the Underlying Fund’s sustainability indicators to clarify that credible net zero transition plans are SBTi or equivalent approved emissions plans.

As confirmed by the Directors, there will be no change to the way the Underlying Fund is managed, its investment strategy, process or its risk and return profile.

What are the updates to the sustainability disclosures of 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.

As part of the investment process, the Investment Manager engages with a portfolio company's management team where it identifies opportunities to effect positive change or to deepen knowledge and insight with respect to sustainability considerations. The Directors clarify the disclosure regarding this stage in the investment process to state that the Investment Manager advocates for all of the Underlying Fund's portfolio companies to have set credible science-based emissions targets (i.e. SBTi or equivalent approved emissions reductions plans) by 2030 or sooner. One of the Underlying Fund's sustainability indicators, which is used to measure the attainment of the Underlying Fund's environmental objective outlined above, will also be updated to clarify that credible net zero transition plans are SBTi or equivalent approved emissions reduction plans.

The updates outlined above will be made to the sustainable investment objective section and investment strategy section of the Underlying Fund's sustainability disclosures in Appendix 3 of the Prospectus. For ease of reference, the changes are set out in the appendix to this letter in bold underline.

Underlying Fund document updates

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

Revised copies of the Prospectus will be available on the website, www.ninetyone.com/hk¹ accordingly.

Fees and costs

As confirmed by the Directors, the update to the Prospectus will not result in any change to the Underlying Fund's current level of management fee 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. The Management Company and the Directors will be allocated these operating and administrative expenses across the range of Ninety One funds on a fair and equitable basis. The contribution of the Underlying Fund is estimated to be approximately 0.0028% of its net asset value. 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,

¹ The website has not been reviewed by the SFC.



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.

Appendix

Updated sustainability disclosures for the Underlying Fund in Appendix 3 of the Prospectus

Set out below are the updates to the applicable sustainability disclosures for the Underlying Fund in Appendix 3 of the Prospectus. For ease of reference the additions are shown in in bold underline.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The following sustainability indicators will be used to measure the attainment of the sustainable investment objective of the Sub-Fund:

- Scope 1, 2 and 3 absolute carbon emissions (in tonnes of CO₂e)
- Scope 1, 2 and 3 carbon footprint (in tonnes of CO₂e per US\$m invested)
- Weighted average company carbon intensity (in tonnes of CO₂e per US\$m of revenue)
- ‘Carbon avoided’ (in tonnes per CO₂e per US\$m invested)
- Proportion of disclosure (% of companies in the portfolio which disclose carbon emissions figures)
- Percentage of companies with credible net zero transition plans **(i.e. SBTi or equivalent approved emissions reduction plans)** in place
- Percentage of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund’s exclusions criteria

‘Carbon avoided’ are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation.

What investment strategy does this financial product follow?

To achieve its sustainable investment objective, the Investment Manager employs a bespoke bottom-up investment process relying on sustainability integration which is designed specifically for a diverse universe of global shares of companies. Sustainability factors are integrated at every stage of the strategy.

The investment process includes the following stages:

[...]

Engagement and Monitoring

The Investment Manager will engage with company management where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations, where deemed material.

As part of its engagement efforts, the Investment Manager of the Sub-Fund advocates for all portfolio companies to have set credible science-based emissions targets (i.e. SBTi or equivalent approved emissions reduction plans) by 2030 or sooner. The Investment Manager sets engagement goals and works towards those across portfolio companies related to the reporting of carbon avoided, and Scope 1, 2 and 3 carbon emissions, their plans to reduce those emissions and the progress against those plans.

[...]

有關晉達環球策略基金 - 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。

蘇黎世人壽
(於英格蘭及威爾斯註冊
成立之有限公司)

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，否則本函件中使用但未另行界定的詞彙應與晉達環球策略基金 (「晉達」) 發售章程 (「該發售章程」) 內所載的界定詞彙具有相同涵義。

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)

親愛的客戶：

香港港島東華蘭路18號
港島東中心25-26樓

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。

網址: www.zurich.com.hk

受影響的投資選項

投資選項 (「該投資選項」) 的名稱及代碼	相應的該相關基金名稱	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"> • 瑞豐投資計劃 • 瑞承投資計劃 • 瑞翔投資計劃

修訂事項

晉達的董事 (「該等董事」) 已通知我們，該相關基金的管理公司Ninety One Luxembourg S.A. (「該管理公司」) 正在更新該發售章程附錄三所載有關該相關基金的可持續發展披露。本函件所述更新將由2025年12月2日起生效。

以下是有關該相關基金的可持續發展披露的變動摘要：(i) 更新關於投資流程的互動參與及監察階段的披露，澄清該相關基金的投資經理 (「該投資經理」) 倡導所有投資組合公司在2030年或之前設定可信的科學基礎碳排放目標 (即科學基礎減量目標倡議 (「SBTi」) 或同等核准減排計劃)；及(ii) 更新該相關基金的一項可持續發展指標，以澄清可信淨零轉型計劃是SBTi或同等核准減排計劃。

該等董事已確認，該相關基金的管理方式、投資策略、流程或風險與回報水平將不會改變。

該相關基金的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。

作為投資流程的一部份，該投資經理將與投資組合公司的管理團隊進行互動參與，以發掘可帶來正面改變的投資機會，或加深對有關可持續發展考慮因素的認識及觀點。該等董事澄清投資流程在此階段的披露，表明該投資經理倡導該相關基金的所有投資組合公司在2030年或之前設定可信的科學基礎碳排放目標（即SBTi或同等核准減排計劃）。該相關基金用作衡量上述環境目標實現情況的其中一項可持續發展指標亦會作出更新，以澄清可信淨零轉型計劃是SBTi或同等核准減排計劃。

在該發售章程附錄三適用於該相關基金的可持續發展披露的可持續投資目標部份及投資政策部份將會作出上述更新。為方便參考，有關變動已於本函件附錄載列，以粗體顯示並加上底線。

該相關基金文件的更新

該發售章程的「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，以反映本函件所述的更新。

經修訂的該發售章程將可於網站www.ninetyone.com/hk¹查閱。

成本費用

該等董事已確認，該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），將包括在該發售章程第9.8節內的「營運及行政費用」。該管理公司及該等董事將在公平公正的基礎下於管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0.0028%。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希望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）
2025年11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。

¹ 此網站並未經證監會審閱。

附錄A

有關該發售章程附錄三所載可持續發展披露的更新

以下是該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，新增部份以粗體顯示並加上底線。

哪些可持續發展指標可用作衡量這項金融產品的可持續投資目標的實現情況？

下列可持續發展指標將被用作衡量子基金的可持續投資目標的實現情況：

- 範圍一、二及三絕對碳排放量（公噸二氧化碳當量）
- 範圍一、二及三碳足跡（公噸二氧化碳當量 / 百萬美元已投資金額）
- 公司加權平均碳強度（公噸二氧化碳當量 / 百萬美元收益）
- 「避免碳排放」量（公噸二氧化碳當量 / 百萬美元已投資金額）
- 披露比例（披露碳排放數據的公司佔投資組合%）
- 設有可信淨零轉型計劃（即**SBTi**或**同等核准減排計劃**）的公司百分比
- 投資於子基金排除準則所禁止的業務組合或活動（在部份情況下設有特定收益門檻）的公司百分比。

「避免碳排放」是指透過使用碳排放量低於現況的產品或服務以避免碳排放，從而有助減碳。

這項金融產品遵循甚麼投資策略？

為實現其可持續投資目標，投資經理採取專為多元化環球公司股份投資量身定制的由下而上投資流程，講求可持續發展融合，並在策略的每個階段融入可持續發展因素。

投資流程包括下列各階段：

[...]

互動參與及監察

投資經理將與公司管理層進行互動參與，以發掘可帶來正面改變的投資機會，或加深對有關可持續發展考慮因素（如認為重要）的認識及觀點。

作為互動參與工作的一部份，子基金的投資經理倡導所有投資組合公司在2030年或之前設定可信的科學基礎碳排放目標（即SBTi**或**同等核准減排計劃**）。投資經理設定互動參與目標，並致力在所有投資組合公司中實現這些目標，包括避免碳排放報告，以及範圍一、二和三碳排放量、減排計劃，以及這些計劃的進展情況。**

[...]