

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

July 17, 2023

**Changes to Ninety One Global Strategy Fund (“GSF”) and Ninety One Global Strategy Fund - Investment Grade Corporate Bond Fund (the “Underlying Fund”) - update to the expected leverage levels**

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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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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 GSF, unless the context requires otherwise.

Dear valued customer,

We are writing to let you know about the changes to the GSF and the Underlying Fund. 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?**

<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 (the “Schemes”)</b>
Ninety One Global Strategy Fund - Investment Grade Corporate Bond Fund EUR (Code: FSEUR)	Ninety One Global Strategy Fund - Investment Grade Corporate Bond Fund	<ul style="list-style-type: none"> <li>International Wealth Account</li> <li>IWA</li> <li>Pacific</li> </ul>
Ninety One Global Strategy Fund - Investment Grade Corporate Bond Fund USD (Code: A3USD)		
ZI Ninety One GSF Investment Grade Corporate Bond EUR Fund (Code: FTEUR)		
ZI Ninety One GSF Investment Grade Corporate Bond USD Fund (Code: G3USD)		
		<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>

### **What is happening?**

We have been notified by the Directors GSF of an update they are making to Appendix 4 of the GSF prospectus. Appendix 4 of the GSF prospectus contains details of the expected leverage levels of the Underlying Fund.

Whilst they are informing us about this update, 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 in the Annex to this letter form part of the home regulator's<sup>1</sup> disclosure requirements on the use of expected gross leverage. In addition to the CSSF, GSF and Underlying Fund are authorized<sup>2</sup> by the Securities and Futures Commission ('SFC') in Hong Kong. The SFC requires GSF 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 SFC-authorized<sup>2</sup> funds. They confirm that the updates to gross expected leverage as described below will not change the purpose of the use of derivatives of the Underlying Fund and that the Underlying Funds' expected maximum Net Derivative Exposure as disclosed in their KFS will be unchanged.

### **What are the updates to the expected leverage levels of the Underlying 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 GSF's Annual Report and Accounts for the previous financial year<sup>3</sup>.

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

Predicting material changes to expected gross leverage levels is a challenging exercise because realized 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 realized gross leverage may be inflated when compared to the expected level disclosed in the GSF Prospectus. 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.

<sup>1</sup> The Underlying Fund of GSF is 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 ("CSSF").

<sup>2</sup> 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.

<sup>3</sup> The annual report and accounts for the financial year ending 31 December 2022 is available at 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 in the Annex to this letter. For ease of reference, the existing expected leverage level disclosed in the GSF Prospectus for the Underlying Fund has been put side by side with the new expected leverage level. 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. For the majority of underlying funds derivatives use increased and for some underlying funds derivatives use decreased over this period. An increase or decrease in their expectations should not be seen as a change in the expected risk or return of an underlying fund. The Annex also shows the average realized net leverage of the Underlying Fund for 2022 (rounded to the closest percent), which is not expected to materially change.

### **Underlying fund document updates**

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

### **Fees and costs**

The update to the Prospectus of GSF has not resulted 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 GSF's Prospectus. The Management Company and the Board of Directors of GSF will allocate these operating and administrative expenses across the range of GSF funds on a fair and equitable basis. The contribution of the Underlying Fund is estimated to be approximately within the range between USD 25 and USD 701, which is equivalent to 0.00005% of the Underlying Fund's net asset value (as at June 23, 2023). The above arrangements are not prejudicial to the investors of GSF's sub-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.

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](mailto: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.***

**Annex****Updates to the expected leverage levels**

<b>Underlying Fund</b>	<b>Average net leverage in 2022</b>	<b>Existing</b>	<b>New</b>
		<b>Expected gross leverage level</b>	<b>Expected gross leverage level</b>
Ninety One Global Strategy Fund - Investment Grade Corporate Bond Fund	16%	125%	75%

**晉達環球策略基金 (「GSF」) 及晉達環球策略基金 - 投資評級公司債券基金 (「該相關基金」) 之變更 - 更新預期槓桿水平**

蘇黎世國際人壽保險有限公司  
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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。

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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GSF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GSF及該相關基金的變更。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」)	相應的該相關基金名稱	適用計劃 (「計劃」)
晉達環球策略基金 - 投資評級公司債券基金 (歐元) (代碼：FSEUR)	晉達環球策略基金 - 投資評級公司債券基金	<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 - 投資評級公司債券基金 (美元) (代碼：A3USD)		
蘇黎世國際晉達投資評級公司歐元債券基金 (代碼：FTEUR)		<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>
蘇黎世國際晉達投資評級公司美元債券基金 (代碼：G3USD)		

**修訂事項**

GSF的董事已通知我們GSF發售章程附錄四將作出更新。GSF發售章程附錄四載有該相關基金預期槓桿水平的詳情。

其現通知我們有關更新的詳情，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，本函附件內該相關基金預期總槓桿水平的更新，是該相關基金所屬地之監管機構<sup>1</sup>對預期總槓桿使用情況的披露要求的一部分。除CSSF外，GSF及該相關基金於香港亦獲得香港證券及期貨事務監察委員會 (「證監會」) 認可<sup>2</sup>。因應證監會要求，其必需通知香港投資者，以告知其在獲證監會認可<sup>2</sup>子基金的香港產品資料概要 (「KFS」) 內，任何關於由使用衍生工具所產生的預期最高風險承擔淨額 (「衍生工具風險承擔淨額」) 的更新。因此，其重申下述該相關基金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，及該相關基金在其KFS披露中所列的預期最高衍生工具風險承擔淨額亦將維持不變。

<sup>1</sup> GSF的該相關基金是在盧森堡註冊成立的可轉讓證券集體投資計劃 (「UCITS」)，並受盧森堡的法規及條例規管。其所屬地之監管機構為Commission de Surveillance du Secteur Financier (「CSSF」)。

<sup>2</sup> 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，或認許另一產品適合任何個別投資者或任何類別的投資者。

### 該相關基金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，槓桿即創造出比相關資產的初期資本支出較大的投資價值。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（已考慮任何抵銷持倉），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GSF上一個財政年度的年度報告及帳目<sup>3</sup>。

此外，GSF發售章程必須包括該相關基金未來的預期總槓桿水平。GSF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GSF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，因為已實現的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，已實現總槓桿可能大於GSF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，因為其抵銷相關衍生工具交易的特性可令量度指標更加穩定。

預期槓桿的更新已載列於本函附件。為方便參考，該相關基金GSF發售章程所披露的現有預期槓桿水平與新的預期槓桿水平已並被列顯示。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，大部份相關基金的衍生工具使用有所增加，而某些相關基金的衍生工具使用則有所減少。GSF的預期增加或減少不應被視為相關基金預期風險或回報的變化。附件亦顯示2022年該相關基金的平均已實現淨槓桿（調整至最接近的百分比），預計不會出現重大變動。

### 相關基金文件的更新

GSF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相應更新，以反映本函所述變動。

### 成本費用

有關GSF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GSF的發售章程第9.8節內的「營運及行政費用」。GSF的管理公司及董事局將在公平公正的基礎下於GSF基金系列之間攤分該等營運及行政費用。該相關基金所分擔的費用估計約為在25美元至701美元的範圍內不等，相當於該相關基金相對的資產淨值0.00005%（截止於2023年6月23日）。上述安排不會損害GSF的子基金投資者的利益。

<sup>3</sup> 截至2022年12月31日止財政年度的年度報告及帳目，可於<https://ninetyone.com/-/media/documents/report-and-accounts---annual/91-gsf-annual-report-and-accounts-en.pdf>查閱。

**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問題，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）  
2023年7月17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。*

## 附件

## 更新預期槓桿水平

該相關基金	2022年平均淨槓桿	現有	新訂
		預期總槓桿水平	預期總槓桿水平
晉達環球策略基金 - 投資評級 公司債券基金	16%	125%	75%