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**Financial Adviser**

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May 2024

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

Dear Policyholder

**Policy Number:** «Policy\_No»  
**Your Financial Adviser:** «AgentName»

### **Notification of changes to the underlying fund of R235 Ninety One Global Environment (USD)**

We are writing to you as your policy holds the Friends Provident International Limited (“FPIL”) investment-linked policy sub-fund (“ILP sub-fund”) named above. We have been notified by the Directors of Ninety One Global Strategy Fund (the “Company”) of the following changes to the underlying fund of the ILP sub-fund. These changes will take effect from **31 May 2024** (the “Effective Date”).

#### **Update to sustainability disclosure exclusions**

The underlying fund of the ILP sub-fund has an environmental objective to make sustainable investments that aim to contribute to a positive environmental change through sustainable decarbonisation.

The underlying fund of the ILP sub-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 of the ILP sub-fund in the excluded sectors.

The Company regularly reviews the exclusions to ensure that the activities and sectors covered by the exclusions are clear, transparent and aligned with the intentions of the underlying Investment Manager. More details can be found in the investment strategy section of the sustainability disclosures in Appendix 3 of the Prospectus of the underlying fund of the ILP sub-fund.

After undertaking a review, the Company has made some updates to the exclusions in the sustainability disclosure wording of the underlying fund of the ILP sub-fund. **Please refer to the enclosed [Appendix](#) for full details of the changes.**

#### **Change to the maximum underlying fund Management Company Fee rate**

The Company has advised that there will be an increase to the maximum management company fee (the “Underlying Fund Management Company Fee”) payable to the Ninety One Luxembourg S.A., who is the management company of the underlying fund of the ILP sub-fund.

The maximum Underlying Fund 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 the Effective Date. However, the actual amount of the Underlying Fund Management Company Fee charged in any year is likely to be between 0.01% and 0.02% per year.

For example, if the maximum Underlying Fund Management Company Fee rate of 0.02% is charged, the effect on the ongoing charges figure (the “OCF”) of an investment will be an increase of 0.01%. For a US\$1000 investment, this would be no more than US\$0.10 per year.

The Company states that there are no other changes to the investment style, investment philosophy, investment strategy and the operation and/or manner in which the underlying fund of the ILP sub-fund is being managed following these changes. All other key features of the underlying fund of the ILP sub-fund, including the relevant risk indicators, remain the same.

**These changes will take effect automatically and you do not need to take any action as a result of this letter** if you wish to remain invested in the ILP sub-fund. Should you wish to select alternative fund(s), you are free to do so, without charge. This can be done online through the FPI Portal; simply log in at <https://portal.fpinternational.com>.

Factsheets for the available range of ILP sub-funds can be found via our interactive Fund Centre research tool on our website [www.fpinternational.sg/fundcentre](http://www.fpinternational.sg/fundcentre). Full information on the underlying funds are detailed in the relevant fund prospectuses, which are available on the Product Highlight Sheet page of our website [www.fpinternational.sg/phs](http://www.fpinternational.sg/phs).

**We recommend that you seek the advice of your usual financial adviser before making any investment decisions.**

#### **Who should you contact if you have any questions?**

If you have any questions regarding your policy with us, please get in touch by calling us on +44 1624 821212, or by email at [customer.services@fpiom.com](mailto:customer.services@fpiom.com).

If you have any questions regarding the operation of the ILP sub-funds, or the underlying funds, please email our Investment Marketing team at [Fundqueries.Intl@fpiom.com](mailto:Fundqueries.Intl@fpiom.com).

Yours sincerely



Chris Corkish  
Investment Marketing Manager

#### **Important Information**

**Fund prices may fluctuate and are not guaranteed. Investment involves risk. Past performance should not be viewed as a reliable guide of future performance. Please refer to the principal brochure of the scheme for details including charges and risk factors.**

**All policyholders will receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 1991 of the Isle of Man, whatever their place of residence. Investors should be aware that specific investor protection and compensation schemes that may exist in relation to collective investments and deposit accounts are unlikely to apply in the event of failure of such an investment held within insurance contracts.**

## Appendix – Updated sustainability disclosures of the underlying fund of the ILP sub-fund

Set out below are the updates to the applicable sustainability disclosures in Appendix 3 of the Prospectus of the underlying fund of the ILP sub-fund. For ease of reference the deletions are shown in strike-through and the additions in bold underline.

### Exclusions

The Investment Manager of the underlying fund 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 of the underlying fund will not invest. The Investment Manager of the underlying fund's approach to exclusions for the underlying fund is based on the conclusions of its sustainability framework.

As a result, the underlying 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 of the underlying fund'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 underlying fund will not invest in companies that **(to the best of the Investment Manager of the underlying fund'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 of the underlying fund 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?' of the underlying fund prospectus will be considered 100% sustainable investments, as defined in Article 2(17) SFDR.

**Over time**, the Investment Manager of the underlying fund 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 underlying fund's sustainable investment objective **and policy**. Such changes ~~and/or additional criteria~~ will be disclosed in the ~~Literature Library~~ on the Investment Manager of the underlying fund's website as they are implemented and subsequently updated in the Prospectus of the underlying fund at the next available opportunity.

The underlying fund's equity holdings will be monitored on an ongoing basis by the Investment Manager of the underlying fund. 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 underlying fund. Such sales will take place over a time period to be determined by the Investment Manager of the underlying fund, taking into account the best interests of the Shareholders of the of the underlying fund.

*Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund of the ILP sub-fund*