

Your reference
Our reference
Date

February 10, 2025

Changes to Barings Umbrella Fund plc (“BUF”) and the Underlying Funds (as defined below)

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

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(a company incorporated in England and Wales with limited liability)

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(a company incorporated in Hong Kong with limited liability)

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We accept full responsibility for the accuracy of the content of this document. Unless otherwise indicated, all capitalised terms in this letter shall have the same meaning as described in the prospectus for BUF dated September 1, 2023 (the “**Prospectus**”), Hong Kong Covering Document for BUF dated September 2023 and the latest product key facts statements of the Underlying Funds (as defined below) (collectively, the “**Hong Kong Offering Documents**”).

Dear valued customer,

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

Which investment choices are affected?

Name and code of the investment choice (Individually, the “Investment Choice”; collectively, the “Investment Choices”)	Name of the corresponding underlying fund (Individually, the “Underlying Fund”; collectively, the “Underlying Funds”)	Applicable scheme (Collectively, the “Schemes”)
Barings Umbrella Fund plc - Barings Global High Yield Bond Fund (Code: MNUUSD)	Barings Umbrella Fund plc - Barings Global High Yield Bond Fund	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite
Barings Umbrella Fund plc - Barings Global Senior Secured Bond Fund (Code: MOUSD)	Barings Umbrella Fund plc - Barings Global Senior Secured Bond Fund	
Barings Umbrella Fund plc - Barings Global High Yield Bond Fund (Dis) (Code: TDUSD)	Barings Umbrella Fund plc - Barings Global High Yield Bond Fund	<ul style="list-style-type: none"> • Matterhorn • Swiss Elite
Barings Umbrella Fund plc - Barings Global Senior Secured Bond Fund (Dis) (Code: TEUSD)	Barings Umbrella Fund plc - Barings Global Senior Secured Bond Fund	

Zurich Barings Global High Yield Bond Fund (Code: Z3USD)	Barings Umbrella Fund plc - Barings Global High Yield Bond Fund	<ul style="list-style-type: none"> • Brilliant Link • Deluxe Link • Deluxe Link Junior • Harvest Link • Maxi Link • Smart Link • Treasure Link • Wealth Link
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What is happening?

We have been notified by the Director for and on behalf of BUF of certain changes being made to BUF and the Underlying Funds, which are expected to take effect on or around February 5, 2025 (the “**Effective Date**”).

1. Clarification on hedging expenses

The Hong Kong Offering Documents of BUF will be updated to clarify the existing practice that the investment manager will be entitled to be reimbursed by each Underlying Fund for the expenses it incurs in connection with the appointment of any Currency Agent in relation to portfolio hedging as well as hedging transactions entered into in respect of the Hedged Tranches and these expenses shall be allocated to the relevant Underlying Fund or Hedged Tranches as relevant.

The Hong Kong Offering Documents of BUF currently provides that expenses incurred in respect of the appointment of the Currency Agent shall accrue daily and be payable quarterly. To provide for the flexibility that the investment manager may carry out such hedging transaction internally in the future, the Hong Kong Offering Documents of BUF will be updated to clarify that the investment manager will also be entitled to such expenses if such hedging transactions are carried out internally by it. For the avoidance of doubt, the current maximum level of hedging expenses remains at 0.0125% per annum of the Net Asset Value of the Hedged Tranches.

2. Updates on swing pricing mechanism

Currently, the Directors of BUF have the discretion to implement swing pricing in relation to an Underlying Fund in order to preserve the value of holdings of the continuing investors in such Underlying Fund in the event of substantial or recurring net redemptions or subscriptions of Shares in such Underlying Fund.

To better align with the market practice on the application of swing pricing mechanism, going forward, the Directors of BUF will no longer have the discretion to apply the swing pricing mechanism on the basis of “recurring net redemptions or subscriptions”. The Directors of BUF will still have the discretion (as they currently do) to apply the swing pricing mechanism in the event of substantial net redemptions or subscriptions of Shares in such Underlying Fund.

As confirmed by the Director of BUF, save and except the above change, there will be no other changes to the swing pricing mechanism (including the current swing factor of 2% as currently disclosed in the Prospectus of BUF). The change will not negatively impact the way in which the Directors of BUF manage the liquidity of the Underlying Funds and there will be no material change or increase in the overall risk profile of the Underlying Funds following the change. The change does not have a material adverse impact on investors’ rights or interests (including changes that may limit investors’ ability in exercising their rights).

3. Other updates to BUF and its Hong Kong Offering Documents

The Hong Kong Offering Documents of BUF will also be updated to reflect the following:

- streamlining the disclosure regarding the Directors’ right to charge interest on overdue subscription monies after the settlement deadline to minimise risk of confusion; and

- other miscellaneous, regulatory, administrative, information and editorial updates, enhancement, clarification and simplification of disclosures, including updates to tax disclosures and updates to disclosures on the ESG integration process.

The Hong Kong Offering Documents of BUF will be updated to reflect the changes set out in this letter. A copy of the revised Hong Kong Offering Documents of BUF will be available from www.barings.com¹ on or around the Effective Date.

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 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.

¹ Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

有關霸菱傘子基金公眾有限公司（「BUF」）及該等相關基金（定義見下文）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）

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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，本函件所載詞彙應與日期為2023年9月1日的BUF的基金章程（「基金章程」）、日期為2023年9月的BUF的香港說明文件及該等相關基金（定義見下文）最新的產品資料概覽（統稱「香港發售文件」）所述者具有相同涵義。

親愛的客戶：

我們謹此致函通知您有關BUF及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項 / 投資選擇，其列於下表「受影響的投資選項 / 投資選擇」中「投資選項 / 投資選擇的名稱及代碼」一欄。

受影響的投資選項 / 投資選擇

投資選項 / 投資選擇（各稱為「該投資選項 / 投資選擇」，統稱為「該等投資選項 / 投資選擇」）的名稱及代碼	相應的相關基金（各稱為「該相關基金」，統稱為「該等相關基金」）名稱	適用計劃（統稱「計劃」）
霸菱傘子基金公眾有限公司 - 霸菱環球高收益債券基金（代碼：MNUSD）	霸菱傘子基金公眾有限公司 - 霸菱環球高收益債券基金	<ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃 瑞翔投資計劃
霸菱傘子基金公眾有限公司 - 霸菱環球高級抵押債券基金（代碼：MOUSD）	霸菱傘子基金公眾有限公司 - 霸菱環球高級抵押債券基金	
霸菱傘子基金公眾有限公司 - 霸菱環球高收益債券基金（派息）（代碼：TDUSD）	霸菱傘子基金公眾有限公司 - 霸菱環球高收益債券基金	<ul style="list-style-type: none"> 瑞承投資計劃 瑞翔投資計劃
霸菱傘子基金公眾有限公司 - 霸菱環球高級抵押債券基金（派息）（代碼：TEUSD）	霸菱傘子基金公眾有限公司 - 霸菱環球高級抵押債券基金	
蘇黎世霸菱環球高收益債券基金（代碼：Z3USD）	霸菱傘子基金公眾有限公司 - 霸菱環球高收益債券基金	<ul style="list-style-type: none"> 金尊寶 至尊寶 狀元寶 富歲寶 尚富寶 盛富寶 創富寶 匯富寶

修訂事項

代表BUF的董事已通知我們有關對本公司及該等相關基金作出的若干變更，有關變更預期將於2025年2月5日（「生效日期」）或前後生效。

1. 澄清對沖開支

BUF的香港發售文件將作出更新，以澄清投資經理將有權就投資組合對沖及於進行對沖類別的對沖交易時，因委任任何貨幣代理而產生的開支獲各該相關基金彌償，而該等開支須分配於相關該相關基金或相關對沖類別的現有做法。

BUF的香港發售文件目前規定就委任貨幣代理而產生的開支將每日累計並按季支付。為就投資經理可於日後在內部進行此類對沖交易提供靈活性，BUF的香港發售文件將作出更新，以澄清倘若投資經理在內部進行此類對沖交易，其亦有權就有關開支獲得彌償。為免生疑問，目前對沖開支的最高水平仍然為對沖類別資產淨值的每年0.0125%。

2. 更新擺動定價機制

目前，BUF的董事可酌情就該等相關基金實施擺動定價，以在該等相關基金出現大量或經常性股份淨贖回或認購時維持持續投資者持倉的價值。

為更符合採用擺動定價機制的市場慣例，BUF的董事在日後將不再酌情採用基於「經常性淨贖回或認購」的擺動定價機制。在該等相關基金出現大量股份淨贖回或認購時，董事將仍可酌情（如彼等目前所行事）採用擺動定價機制。

BUF的董事已確認，除上述變更外，擺動定價機制將不會出現其他變更（包括目前BUF的基金章程披露的現有2%擺動因子）。此變更將不會對董事管理該等相關基金流動性的方式構成負面影響，而變更後概不會對該等相關基金的整體風險概況造成重大變更或增加。此變更不會對投資者的權利或利益構成重大不利影響（包括可能限制投資者行使彼等權利的能力的變更）。

3. 對BUF及其香港發售文件的其他更新

BUF的香港發售文件亦將作出更新，以反映以下事項：

- 簡化有關BUF的董事在結算截止時間後對逾期認購款項收取利息的權利的披露，以盡量降低出現混亂的風險；及
- 其他雜項、法規、行政、資訊及編輯更新，加強、澄清及簡化披露，包括稅務披露的更新及ESG 融合過程的披露的更新。

BUF的香港發售文件將作出更新，以反映本函件載列的變更。經修訂BUF的香港發售文件的副本將可於生效日期或前後載於 www.barings.com¹。

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項 / 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項 / 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項 / 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，以取得其他投資選項 / 投資選擇的建議。有關本公司投資選項 / 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2月10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 請注意，此網站未經證監會認可，並可能載有與未在香港獲認可的基金有關的資料以及並非以香港投資者為目標的資料。