

Your reference
Our reference
Date

April 27, 2026

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.

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

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

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

Website: www.zurich.com.hk

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 February 5, 2025 (the “Prospectus”), Hong Kong Covering Document for BUF dated February 2025 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
---	---	--

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 April 30, 2026 (the “**Effective Date**”).

1. Updates in relation to the Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024

a) Swing pricing (formerly known as “dilution adjustment”)

The disclosures on swing pricing will be enhanced to include examples of dealing costs which may be taken into account when determining the adjustment to Net Asset Value.

b) Redemption Deferral Policy

The disclosures on the Redemption Deferral Policy will be enhanced to clarify that the Manager shall apply such policy temporarily and proportionally and its activation does not alter an Underlying Fund’s dealing frequency.

c) Temporary suspension of dealings

The disclosures relating to temporary suspension of dealings will be enhanced to clarify that a suspension of subscriptions, repurchases and redemptions shall be temporary, strictly limited to the period necessary to address the exceptional circumstances that justify that suspension, and may only be implemented where it is duly justified having regard to the best interests of investors.

d) Redemption fee

The disclosures on redemption fee will be enhanced to include examples of the duties and charges incurred in realising assets to meet the redemption request.

As confirmed by the directors of BUF, there is no change to the current level of redemption charge applicable to all Share Tranches of the Underlying Funds offered in Hong Kong (i.e. nil).

2. 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:

- terminology change of in-kind distributions to “exchange of assets for settlement”;
- update to list of sub-custodians of the Depository in Appendix E to the Prospectus;
- to align with the latest SFC regulatory expectation, a new section headed “**INVESTMENT MANAGERS**” will be added to the HKCD to reflect that the Manager (and the Investment Manager, as the case may be) may from time to time sub-delegate its investment management functions of a Underlying Fund to other entities as disclosed in the Prospectus and Supplements of the relevant Underlying Fund without prior notice to investor;

- update to the summary of the risk management policy and procedures concerning the Underlying Funds' investment in FDIs in the HKCD; and
- other miscellaneous, regulatory, administrative, information and editorial updates, enhancement, clarification and simplification of disclosures, including updates to tax disclosures.

As confirmed by the directors of BUF, the changes described above do not amount to material changes to the Underlying Funds, will not materially change or increase the overall risk profile of the Underlying Funds and will not have a material adverse impact on investors' rights or interests.

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。您如對本函件的内容有任何疑問，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）

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）

香港島東華蘭路18號
 港島東中心25-26樓

網址: www.zurich.com.hk

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2025年2月5日的BUF的基金章程（「基金章程」）、日期為2025年2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BUF及該等相關基金作出的若干變更，有關變更預期將於2026年4月30日（「生效日期」）或前後生效。

1. 關於歐洲議會及理事會於2024年3月13日的指令(EU) 2024/927的更新

a) 擺動定價（前稱為「攤薄調整」）

擺動定價的披露將會加強，以包括釐定資產淨值調整時可能考慮的交易成本例子。

b) 贖回遞延政策

贖回遞延政策的披露將會加強，以釐清基金經理須暫時且按比例應用該政策，而該政策的實施不會改變該相關基金的交易頻率。

c) 暫停交易

關於暫停交易的披露將會加強，以釐清暫停認購、回購及贖回將屬暫時性質，而且嚴格限於處理導致該暫停的特殊情況所需的期間，並只有經考慮投資者的最佳利益後在有正當理由的情況下才能實施。

d) 贖回費

贖回費的披露將會加強，以包括於資產變現時為滿足贖回要求所產生的稅款及收費之例子。

BUF的董事已確認，適用於在香港提供的該相關基金的所有股份類別的目前贖回費水平維持不變（即零）。

2. 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：

- 實物分派的詞彙更改為「就結算交換資產」；
- 更新基金章程附錄E的保管人的副託管人列表；
- 為符合證監會最新監管要求，香港說明文件將新增「投資經理」一節，以反映基金經理（及投資經理（視情況而定））可不時將其對該相關基金的投資管理職能分授予該相關基金的基金章程及補充文件所披露的其他實體，而毋須事先通知投資者；
- 更新香港說明文件內有關該相關基金投資於金融衍生工具的風險管理政策及程序概述；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。

BUF的董事已確認，上述變更不構成對該等相關基金的重大變更，將不會大幅改變或增加該等相關基金的整體風險狀況，亦不會對投資者的權利或利益產生重大不利影響。

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 / 投資選擇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）
2026年4月27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。