

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

May 27, 2026

**Changes to Barings International Umbrella Fund (“BIUF”) 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](http://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 BIUF dated October 31, 2024 (the “Prospectus”), the Hong Kong Covering Document for BIUF dated November 2025 (the “HKCD”) 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 BIUF 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?**

<b>Name and code of the investment choice (Individually, the “Investment Choice”; collectively, the “Investment Choices”)</b>	<b>Name of the corresponding underlying fund (Individually, the “Underlying Fund”; collectively, the “Underlying Funds”)</b>	<b>Applicable scheme (Collectively, the “Schemes”)</b>
Barings International Umbrella Fund - Barings Hong Kong China Fund (Code: MJUSD)	Barings International Umbrella Fund - Barings Hong Kong China Fund	<ul style="list-style-type: none"> <li>• Magnitude</li> <li>• Matterhorn</li> <li>• Swiss Elite</li> </ul>
Zurich ASEAN Frontiers Fund (Code: DHUSD)	Barings International Umbrella Fund - Barings ASEAN Frontiers Fund	<ul style="list-style-type: none"> <li>• Brilliant Link</li> <li>• Deluxe Link</li> <li>• Deluxe Link Junior</li> </ul>
Zurich Barings IUF Eastern Europe Fund (Code: AXUSD)	Barings International Umbrella Fund - Barings Eastern Europe Fund	<ul style="list-style-type: none"> <li>• Harvest Link</li> <li>• Maxi Link</li> </ul>
Zurich Hong Kong China Fund (Code: ZJUSD)	Barings International Umbrella Fund - Barings Hong Kong China Fund	<ul style="list-style-type: none"> <li>• Smart Link</li> <li>• Treasure Link</li> <li>• Wealth Link</li> </ul>

## What is happening?

We have been notified by the manager of BIUF (the “**Manager**”) of certain changes are relevant to the Underlying Funds which, unless otherwise stated, will take effect on or around June 1, 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) Exchange of assets for settlement (formerly known as “in specie redemptions”)

With the consent of a redeeming investors, the Manager may exercise its discretion to satisfy a redemption request by way of an “exchange of assets” and it will no longer be necessary for a redemption request to represent 5% or more of the Net Asset Value of an Underlying Fund on a single dealing day before the Manager may exercise this discretion. As confirmed by the Manager, consent from the redeeming investor is still required before the Manager can satisfy a redemption request by way of an “exchange of assets”.

Further, going forward, the Manager will no longer offer to sell the distributed securities from a redemption satisfied by way of an “exchange of assets”. As such an investor will no longer be able to require the Manager to assist in selling such distributed securities on their behalf and pay them the proceeds of sale less any costs incurred in connection with such sale.

#### b) Swing pricing (formerly known as “dilution adjustment”)

The disclosures on swing pricing will be enhanced to (i) clarify that Net Asset Value adjustment will only be made in the event of substantial (instead of substantial or recurring) net redemptions or subscriptions; and (ii) include examples of dealing costs which may be taken into account when determining the adjustment to net asset value.

#### c) 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.

#### d) Temporary suspension of redemptions

The disclosures relating to temporary suspension of redemptions will be enhanced to clarify that the directors of the Manager will suspend subscriptions, repurchases and redemptions simultaneously for the same period and for all investors in an Underlying Fund, and that any such suspension 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.

#### e) Redemption charge

The disclosures on redemption charge will be enhanced to include examples of the duties and charges incurred in realising assets to meet the redemption request, and to clarify that a redemption charge may be levied for liquidity management purposes outside of the ordinary course of business.

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

### 2. Other updates to BIUF and its Hong Kong Offering Documents

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

- update to list of sub-custodians of the Depositary in Appendix IV to the Prospectus;

- to align with the latest regulatory expectation, the section headed “INVESTMENT MANAGER” in the HKCD will be updated to reflect that, subject to the Central Bank of Ireland’s approval, the Investment Manager may from time to time sub-delegate its investment management functions of an Underlying Fund to other entities as disclosed in the Prospectus without prior notice to investors;
- 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 risk and tax disclosures.

### 3. Revised Trust Deed

A fifth supplemental trust deed of BIUF will be entered into between the Manager and the Depository on or around the Effective Date to reflect the changes set out in section 1 above (where required) and other editorial amendments. The revised Trust Deed (as amended by the supplemental trust deeds from time to time) may be obtained or inspected free of charge at the office of the Hong Kong Representative at 35<sup>th</sup> Floor, Gloucester Tower, 15 Queen’s Road Central, Hong Kong.

As confirmed by the Manager, 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 investor’s rights or interests.

The Hong Kong Offering Documents of BIUF will be updated to reflect the changes set out in this Notice. A copy of the revised Hong Kong Offering Documents of BIUF will be available from [www.barings.com](http://www.barings.com)<sup>1</sup> 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.***

<sup>1</sup> 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.

### 有關霸菱國際傘子基金（「BIUF」）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。

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2024年10月31日的BIUF的基金章程（「該基金章程」）、日期為2025年11月的BIUF的香港說明文件（「該香港說明文件」）及該等相關基金（定義見下文）最新的產品資料概覽（統稱「該等香港發售文件」）所述者具有相同涵義。

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）

香港港島東華蘭路18號  
港島東中心25-26樓

網址: www.zurich.com.hk

親愛的客戶：

我們謹此致函通知您有關BIUF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」）
霸菱國際傘子基金 - 霸菱香港中國基金（代碼：MJUSD）	霸菱國際傘子基金 - 霸菱香港中國基金	<ul style="list-style-type: none"> <li>瑞豐投資計劃</li> <li>瑞承投資計劃</li> <li>瑞翔投資計劃</li> </ul>
蘇黎世大東協基金（代碼：DHUSD）	霸菱國際傘子基金 - 霸菱大東協基金	<ul style="list-style-type: none"> <li>金尊寶</li> <li>至尊寶</li> <li>狀元寶</li> <li>富歲寶</li> <li>尚富寶</li> <li>盛富寶</li> <li>創富寶</li> <li>匯富寶</li> </ul>
蘇黎世霸菱IUF東歐基金（代碼：AXUSD）	霸菱國際傘子基金 - 霸菱東歐基金	
蘇黎世香港中國基金（代碼：ZJUSD）	霸菱國際傘子基金 - 霸菱香港中國基金	

#### 修訂事項

BIUF的基金經理（「該基金經理」）已通知我們有關對BIUF及該等相關基金作出的若干變更，除非另有訂明，有關變更預期將於2026年6月1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) 就結算交換資產（前稱為「實物贖回」）

在贖回單位投資者的同意下，該基金經理可行使其酌情權，透過「交換資產」的方式應付贖回要求，且該基金經理行使此酌情權前，贖回要求不再需要於單一交易日相當於某該相關基金資產淨值5%或以上。該基金經理已確認，該基金經理透過「交換資產」的方式應付贖回要求前，仍須取得贖回單位投資者的同意。

此外，此後該基金經理將不再提呈出售透過「交換資產」方式應付贖回所分派證券。因此，單位投資者將不再能夠要求該基金經理協助代其出售該等所分派證券，並向其支付出售所得款項（減去就該出售產生的任何費用）。

b) 擺動定價 (前稱為「攤薄調整」)

擺動定價的披露將會加強，以(i)釐清資產淨值調整將僅於出現重大(而非重大或經常性)淨贖回或認購時進行；及(ii)包括釐定資產淨值調整時可能考慮的交易成本例子。

c) 贖回遞延政策

贖回遞延政策的披露將會加強，以釐清該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。

d) 暫停贖回

關於暫停贖回的披露將會加強，以釐清該基金經理的董事將於同一期間及就該相關基金所有投資者同時暫停認購、回購及贖回，而任何該等暫停將屬暫時性質，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。

e) 贖回費用

贖回費用的披露將會加強，以包括於資產變現時為滿足贖回要求所產生的徵費及開支之例子，並釐清可能在一般業務過程以外就流動性管理目的徵收贖回費用。

該基金經理已確認，適用於該等相關基金在香港提供的所有單位類別的目前贖回費用水平不變(即零)。

## 2. 對BIUF及其香港發售文件的其他更新

BIUF的香港發售文件亦將更新，以反映以下更新內容：

- 更新該基金章程附錄 IV 內保管人的副託管人名單；
- 為符合最新監管要求，該香港說明文件內「投資經理」一節將會更新，以反映投資經理在獲得愛爾蘭中央銀行批准下可以不時將其對該相關基金的投資管理職能分授予該基金章程所披露的其他實體，而無需事先通知投資者；
- 更新該香港說明文件內有關該等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，包括風險及稅務披露的更新。

## 3. 經修訂信託契據

該基金經理及保管人將於生效日期或前後訂定BIUF的第五份補充信託契據，以反映上文第 1 節(如適用)所載變更及其他編輯性修改。經修訂信託契據(經補充信託契據不時修訂)可於香港代表辦事處(香港皇后大道中15號告羅士打大廈35樓)免費索取或查閱。

該基金經理已確認，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。

BIUF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BIUF的香港發售文件的副本將可於生效日期或前後載於 [www.barings.com](http://www.barings.com)<sup>1</sup>。

### 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。

<sup>1</sup> 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。

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）  
2026年5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。**