

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

June 15, 2022

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

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. Unless otherwise indicated, all capitalized terms in this letter shall have the same meaning as described in the prospectus for the Barings dated December 9, 2021 (the “Prospectus”), Hong Kong Covering Document dated December 2021 and the latest product key facts statements (the “KFS”) of the Underlying Funds (collectively, the “Hong Kong Offering Documents”).

Dear valued customer,

We are writing to let you know about the changes to the Barings 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 (the “Schemes”)</b>
Barings Umbrella Fund plc - Barings Global Senior Secured Bond Fund (Code: MOUSD)	Barings Umbrella Fund plc - Barings Global Senior Secured Bond Fund	Magnitude
Barings Umbrella Fund plc - Barings Global High Yield Bond Fund (Code: MNUSD)	Barings Umbrella Fund plc - Barings Global High Yield Bond Fund	
Zurich Barings Global High Yield Bond Fund (Code: Z3USD)		<ul style="list-style-type: none"> <li>• Brilliant Link</li> <li>• Deluxe Link</li> <li>• Deluxe Link Junior</li> <li>• Harvest Link</li> <li>• Maxi Link</li> <li>• Smart Link</li> <li>• Treasure Link</li> <li>• Wealth Link</li> </ul>

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### **What is happening?**

The director of Barings Umbrella Fund plc has notified us of certain changes being made to the Barings and the Underlying Funds, which will be reflected in the revised Hong Kong Offering Documents expected to take effect on or around June 29, 2022 (the “**Effective Date**”).

#### **Clarification of Investment Policy/Compliance with Article 8 of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (“SFDR”) with respect to Barings Umbrella Fund plc - Barings Global Senior Secured Bond Fund and Barings Umbrella Fund plc - Barings Global High Yield Bond Fund**

It is proposed to update the investment policy in the supplement for each of the Underlying Funds to clarify that each Underlying Fund seeks to promote environmental, social and governance (“**ESG**”) characteristics within the meaning of Article 8 of the SFDR. This clarification is for additional transparency purposes only and does not result in a change in the manner in which each Underlying Fund is managed.

As part of this update, the investment policy for each Underlying Fund will clarify that they respectively invest at least 50% of their total assets in fixed income instruments of companies that exhibit positive or improving ESG characteristics.

The classification of each of the Underlying Funds as an Article 8 fund pursuant to the SFDR and the updates to its investment policy do not amount to a material change to the Underlying Funds. There will be no change or increase in the overall risk profile of each Underlying Fund following the changes. The changes do not have a material adverse impact on investors’ rights or interests (including changes that may limit investors’ ability in exercising their rights). In addition, the updates will not result in any change in the current level of fees and charges payable by the Underlying Funds or the investors.

#### **Other miscellaneous updates**

The Hong Kong Offering Documents will be updated to reflect other updates such as:

- Updates to disclosures regarding EU criteria for environmentally sustainable economic activities; and
- Other miscellaneous, administrative and editorial updates, updates to selling restrictions warning, clarification, simplification, as well as enhancements of disclosures.

The revised Hong Kong Offering Documents will be available from [www.baring.com](http://www.baring.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 Scheme 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 <http://www.zurich.com.hk/en/customer-services/contact-us> and we will be happy to help.

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



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.***

### 有關霸菱傘子基金公眾有限公司（「霸菱」）及該等相關基金（如下述定義）之變更

此乃重要函件，務請閣下即時垂注。閣下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）

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）

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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霸菱日期為2021年12月9日的基金章程（「基金章程」）、日期為2021年12月的香港說明文件及該等相關基金的最新產品資料概覽（「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：

我們謹此致函通知閣下有關霸菱及該等相關基金的變更。閣下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」，統稱為「該等投資選項」）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（「相關計劃」）
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	瑞豐投資計劃
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：MNUUSD）	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"> <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>
蘇黎世霸菱環球高收益債券基金（代碼：Z3USD）		

#### 修訂事項

霸菱傘子基金公眾有限公司的董事已通知我們有關霸菱及該等相關基金的若干變更，有關變更將反映於經修訂的香港發售文件，預期將於2022年6月29日（「生效日期」）或前後生效。

與霸菱傘子基金公眾有限公司 - 霸菱環球高級抵押債券基金及霸菱傘子基金公眾有限公司 - 霸菱環球高收益債券基金的投資政策 / 遵守歐盟可持續性金融披露規例（規例(EU)2019/2088）（「SFDR」）第8條相關的澄清

建議各該相關基金補充文件內的投資政策進行更新，以澄清各該相關基金尋求推動符合SFDR第8條所定義的環境、社會及管治（「ESG」）特性。此澄清僅為提供額外透明度，並不會改變各該相關基金的管理方式。

作為此更新的一部分，各該相關基金的投資政策將作出澄清，以表明將彼等總資產至少50%投資於展現正面或持續改善的環境、社會及管治特性的公司的固定收益工具。

各該相關基金分類為SFDR項下的第8條基金及其投資政策的更新並不會對該等相關基金構成重大變更。此將不會導致各該相關基金的整體風險概況在變更後有任何變動或增加。變更不會對投資者的權利或利益構成任何重大不利影響（包括可能限制投資者行使其權利的能力的變更）。此外，更新將不會導致該等相關基金或投資者的現有費用水平及收費有任何變更。

#### 其他雜項更新

香港發售文件將作出更新，以反映以下其他更新，例如：

- 更新有關歐盟在環境上可持續的經濟活動的標準的披露；及
- 其他雜項、行政及編輯更新、更新銷售限制警示、澄清、簡化以及加強披露。

經修訂香港發售文件將可於生效日期或前後載於[www.barings.com](http://www.barings.com)<sup>1</sup>。

#### 對閣下產生的影響

如閣下在考慮上述變更後仍繼續投資於該等投資選項，則無需就此修訂作出任何行動。倘若閣下不欲繼續投資於該等投資選項，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。

我們建議閣下首先諮詢閣下的持牌保險中介人，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。

如閣下對本函件或投資選項 / 投資選擇中的投資有任何疑問，請聯絡閣下的持牌保險中介人。閣下亦可致電我們的客戶服務熱線+852 2968 2383或經由<http://www.zurich.com.hk/zh-hk/customer-services/contact-us>聯絡我們，我們將樂意為閣下效勞。

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）  
2022年6月15日

**註：投資涉及風險，閣下的投資價值及收益可因市場及貨幣波動而下跌，有可能導致閣下不能取回所有投資款項。**

<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。