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請準備您的保單編號。

Calls may be monitored and/or recorded to protect both you and us and help with our training.

為了保障客戶及提高我們的服務質素，電話對話內容可能會被錄音以作培訓之用。

**cs@hengansl.com.hk**

Date: 28 January 2025

**Private and confidential**

Policy Plan: [Name of the Policy Plan] (the “**Plan**”)  
Policy Number: [Policy Number of the Policy Holder]

Dear Valued Customer,

***As an important notice, please read this letter carefully and seek independent professional advice should you have any questions about the content. Heng An Standard Life (Asia) Limited accepts responsibility for the accuracy of the content of this letter.***

**Changes to the underlying funds corresponding to the following investment choices of Barings Umbrella Fund plc**

Unless otherwise indicated, all capitalised terms in this letter shall have the same meaning as described in the prospectus for Barings Umbrella Fund plc (“**Barings**”) dated 1 September 2023 (the “**Prospectus**”), the Hong Kong Covering Document dated September 2023 (the “**HKCD**”) and the latest product key facts statements of the Underlying Funds (as defined below) (collectively, the “**Hong Kong Offering Documents**”).

Reference Code	Name of investment choice
12RE	Barings Developed and Emerging Markets High Yield Bond Fund - Tranche G EUR Unhedged
07RU	Barings Developed and Emerging Markets High Yield Bond Fund - Tranche G USD
D07R	Barings Developed and Emerging Markets High Yield Bond Fund - Tranche G USD Dist Monthly
13RU	Barings Global Senior Secured Bond Fund - Tranche G USD Acc
D06R	Barings Global Senior Secured Bond Fund - Tranche G USD Dist Monthly
D22R	Barings Global Senior Secured Bond Fund - Tranche G RMB Hedged Dist Monthly
D33R	Barings Global Senior Secured Bond Fund - Tranche G EUR Hedged Dist Monthly
D34R	Barings Global Senior Secured Bond Fund - Tranche G GBP Hedged Dist Monthly

(Each “**Investment Choice**”, collectively the “**Investment Choices**”)

We have been informed by directors of Barings (“**Directors**”) that certain changes being made to Barings and the underlying funds corresponding to the Investment Choices (Each “**Underlying Fund**”, collectively the “**Underlying Funds**”), which are expected to take effect on or around 5 February 2025 (the “**Effective Date**”). As the unitholders of the Investment Choice(s), the changes applicable to the Underlying Fund(s) may have implications for your investment.

**1. Changes to investment policy of the underlying fund corresponding to the below investment choices**

Reference Code	Name of investment choice
12RE	Barings Developed and Emerging Markets High Yield Bond Fund - Tranche G EUR Unhedged
07RU	Barings Developed and Emerging Markets High Yield Bond Fund - Tranche G USD
D07R	Barings Developed and Emerging Markets High Yield Bond Fund - Tranche G USD Dist Monthly

(a) Clarification of investment policy / compliance with Article 8 of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (“SFDR”)

It is proposed that the investment policy in the supplement for the Underlying Fund will be updated to clarify that the 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 the Underlying Fund is managed.

As part of this update, the investment policy for the Underlying Fund will clarify that it will invest at least 50% of its Net Asset Value in issuers which exhibit positive or improving environmental and/or social characteristics.

(b) Updates to the investment policy / exposure to loan participations and loan assignments

It is also proposed that the investment policy of the Underlying Fund will be updated to provide for the ability to invest up to 10% of its Net Asset Value in loan participations and loan assignments which are unsecured and which qualify as money market instruments in accordance with the requirements of the Central Bank.

The classification of the Underlying Fund as an Article 8 fund pursuant to the SFDR, as well as the amendments to its investment policy do not amount to material changes to the Underlying Fund. There will be no change or increase in the overall risk profile of the Underlying Fund following the changes. The changes do not have a material adverse impact on shareholders’ rights or interests (including changes that may limit shareholders’ 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 Fund or the shareholders.

## **2. Clarification on hedging expenses**

The Hong Kong Offering Documents 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 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 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.

## **3. Updates on swing pricing mechanism**

Currently, the Directors have the discretion to implement swing pricing in relation to an Underlying Fund in order to preserve the value of holdings of the continuing shareholders 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 will no longer have the discretion to apply the swing pricing mechanism on the basis of “recurring net redemptions or subscriptions”. The Directors 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.

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). The change will not negatively impact the way in which the Directors 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 shareholders’ rights or interests (including changes that may limit shareholders’ ability in exercising their rights).

## **4. Other updates to Barings and the Hong Kong Offering Documents**

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

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

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

### **Actions to take**

You do not have to take any action if you wish to remain invested in the Investment Choices regardless of the above change. Otherwise you may wish to consider switching the units of the Investment Choices (if applicable) or redirect future regular premiums/contributions (if applicable) to other investment choice(s) through the usual application procedure. No switching fee(s) will be incurred under the current fee structure of your policy.

Investment involves risks. For details regarding the Plan, the investment choices available under the Plan and the underlying funds corresponding to such investment choices (including, without limitation, the investment objectives and policies, risk factors and charges), please refer to the latest offering documents of the Plan (in particular the document named "Investment Choices Brochure") and the offering documents of the underlying funds, all of which are available from us upon request and free of charge. You may also visit our website at [www.hengansl.com.hk](http://www.hengansl.com.hk) for investment choices details.

Should you have any queries, please contact your Financial Adviser or our Customer Service Hotline on +852 2169 0300 or email us at [cs@hengansl.com.hk](mailto:cs@hengansl.com.hk).

Yours faithfully,  
Customer Service Department  
Heng An Standard Life (Asia) Limited

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

## 私人及機密

保單計劃：[保單計劃名稱]（「計劃」）

保單編號：[保單持有人的保單編號]

親愛的客戶

**此乃重要通知，請細閱本信件內容，如對其內容有任何疑問應諮詢獨立專業人士之意見。恒安標準人壽(亞洲)有限公司對本信件內容的準確性負責。**

### 有關連繫至霸菱傘子基金公眾有限公司投資選擇的相連基金的變更

除非另有訂明，本信件所載詞彙應與日期為 2023 年 9 月 1 日的霸菱傘子基金公眾有限公司（「霸菱」）的基金章程（「基金章程」）、日期為 2023 年 9 月的香港說明文件（「香港說明文件」）及該等相連基金（定義見下文）最新的產品資料概覽（「產品資料概覽」）（統稱「香港發售文件」）所述者具有相同涵義。

參考編號	投資選擇名稱
12RE	霸菱成熟及新興市場高收益債券基金 - G類別歐元非對沖
07RU	霸菱成熟及新興市場高收益債券基金 - G類別美元
D07R	霸菱成熟及新興市場高收益債券基金 - G類別美元分派（每月）
13RU	霸菱環球高級抵押債券基金 - G類別美元累積
D06R	霸菱環球高級抵押債券基金 - G類別美元分派（每月）
D22R	霸菱環球高級抵押債券基金 - G類別人民幣對沖分派（每月）
D33R	霸菱環球高級抵押債券基金 - G類別歐元對沖分派（每月）
D34R	霸菱環球高級抵押債券基金 - G類別英鎊對沖分派（每月）

（各稱為「該投資選擇」，統稱為「該等投資選擇」）

我們獲獲霸菱董事（「董事」）通知有關對霸菱及連繫至該等投資選擇的相連基金（各稱為「該相連基金」，統稱為「該等相連基金」）作出若干變更，有關變更將於 2025 年 2 月 5 日（「生效日期」）或前後生效。作為該（等）投資選擇的單位持有人，以下有關該（等）相連基金的變更對您的投資或會有所影響。

#### 1. 連繫至下列投資選擇的相連基金的投資政策變更

參考編號	投資選擇名稱
12RE	霸菱成熟及新興市場高收益債券基金 - G類別歐元非對沖
07RU	霸菱成熟及新興市場高收益債券基金 - G類別美元
D07R	霸菱成熟及新興市場高收益債券基金 - G類別美元分派（每月）

##### (a) 澄清投資政策 / 遵守歐盟可持續性金融披露規例第 8 條（(EU) 2019/2088 號規例）（「SFDR」）

建議該相連基金補充文件的投資政策將作出更新，以澄清該相連基金尋求推動 SFDR 第 8 條所定義的環境、社會及管治（「ESG」）特性。此澄清僅就提高透明度之目的而作出，並不會導致該相連基金的管理方式出現變更。

作為此更新的一部份，該相連基金的投資政策將澄清其將把其資產淨值最少 50% 投資於展現正面或持續改善的環境及 / 或社會特性的發行人。

##### (b) 投資政策 / 貸款參與及貸款轉讓的投資的更新

此外，建議該相連基金的投資政策將作出更新，以讓該相連基金有能力投資其資產淨值的最多 10% 於未證券化及根據中央銀行的規定符合貨幣市場工具資格的貸款參與及貸款轉讓。

該相連基金根據 SFDR 被分類為第 8 條基金及對其投資政策作出的修訂，並不會對該相連基金構成重大變更。變更後概不會對該相連基金的整體風險概況造成變更或增加。此等變更不會對股東的權利或利益構成重大不利影響（包括可能限制股東行使彼等權利的能力的變更）。此外，此等更新將不會導致該相連基金或股東應付的現有費用及收費水平有任何變更。

#### 2. 澄清對沖開支

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連基金彌償，而該等開支須分配於相關該相連基金或相關對沖類別的現有做法。

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，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%。

### 3. 更新擺動定價機制

目前，董事可酌情就該相連基金實施擺動定價，以在該相連基金出現大量或經常性股份淨贖回或認購時維持持續股東持倉的價值。

為更符合採用擺動定價機制的市場慣例，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。在該相連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。

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連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連基金的整體風險概況造成重大變更或增加。此變更不會對股東的權利或利益構成重大不利影響（包括可能限制股東行使彼等權利的能力的變更）。

### 4. 對霸菱及香港發售文件的其他更新

香港發售文件亦將作出更新，以反映以下事項：

- 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、ESG 融合過程的披露的更新。

香港發售文件將作出更新，以反映本信件載列的變更。經修訂香港發售文件的副本可於生效日期或前後載於 [www.barings.com](http://www.barings.com)<sup>1</sup>。

#### 應採取的行動

若您欲在上述變動後繼續投資該等投資選擇，您毋須採取任何行動。否則，您可透過一般的申請程序，要求將在該等投資選擇的單位或日後的定期保費/供款(如適用)轉至其他投資選擇。根據您保單內之現時收費機制，投資選擇的轉換將不會被收取任何轉換費用。

投資涉及風險，有關保單計劃、於保單計劃內可供銷售的投資選擇及連繫至投資選擇的該等相連基金的詳細資料(包括但不限於任何投資選擇的投資目標及政策、風險因素及費用)，您可參閱保單計劃的最新銷售文件(尤其是名為「投資選擇刊物」的文件)及該等相連基金的銷售文件，這些文件可按要求向我們索取並不收取費用。亦可同時瀏覽我們的網頁 [www.hengansl.com.hk](http://www.hengansl.com.hk)。

如有任何查詢，請與您的理財顧問聯絡。您亦可以致電我們的客戶服務熱線 +852 2169 0300 或電郵至 [cs@hengansl.com.hk](mailto:cs@hengansl.com.hk) 與我們聯絡。

恒安標準人壽(亞洲)有限公司  
客戶服務部  
謹啟  
日期: 2025年1月28日

<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相連基金有關的資料以及並非以香港投資者為目標的資料。