Heng An Standard Life
恒安標準人壽

+852 2169 0300
Please have your policy number ready.
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: 19 May 2026

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.

Updates to the underlying funds corresponding to the following investment choices of Barings International Umbrella Fund

Unless otherwise indicated, all capitalised terms in this letter shall have the same meaning as described in the prospectus for Barings International Umbrella Fund ("**Barings**") dated 31 October 2024 (the "**Prospectus**"), the Hong Kong Covering Document for Barings dated November 2025 (the "**HKCD**") and the latest product key facts statements (the "**KFS**") of the Underlying Funds (as defined below) (collectively, the "**Hong Kong Offering Documents**").

Reference Code	Name of investment choice
04RU	Barings ASEAN Frontiers Fund - Class A USD Inc
09RE	Barings Hong Kong China Fund - Class A EUR Inc
03RU	Barings Hong Kong China Fund - Class A USD Inc
14RU	Barings Global Balanced Fund - Class A USD Acc
02RU	Barings Eastern Europe Fund - Class A USD Inc

(Each "**Investment Choice**", collectively the "**Investment Choices**")

We have been informed by Barings International Fund Managers (Ireland) Limited ("**Manager**") that certain updates will be made to the underlying funds corresponding to the Investment Choices (each "**Underlying Fund**", collectively the "**Underlying Funds**"), which will take effect on or around 1 June 2026 (the "**Effective Date**"). As the unitholders of the Investment Choice(s), the updates applicable to the Underlying Fund(s) may have implications for your investment.

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

   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.

2. **Update to the underlying fund corresponding to the following investment choice**

Reference Code	Name of investment choice
14RU	Barings Global Balanced Fund - Class A USD Acc

(a) Update to the Benchmark of the Underlying Fund

It is proposed to update the Hong Kong Offering Documents to reflect a change to the benchmark of the Underlying Fund, as set out below.

Current Benchmark	New Benchmark
36% MSCI World (Total Net Return) Index + 24% MSCI All Country Asia ex-Japan (Total Net Return) Index + 40% FTSE World Government Bond Index (USD hedged)	60% MSCI All Country World (Total Net Return) Index + 40% FTSE World Government Bond Index (USD hedged)

This change is being made to ensure that the Benchmark used by the Underlying Fund continues to accurately reflect the updated investment policy of the Underlying Fund, which will no longer have a specific focus on Asian equities (see the section "*Removal of Asian equities as an investment focus*" below).

Please note the Underlying Fund is actively managed and is not designed to track either the Current Benchmark or the New Benchmark. The Current Benchmark is used only for performance comparison and for risk management purposes and this will remain the case for the New Benchmark once this change takes effect.

(b) Increase in the maximum exposure to Sub-Investment Grade and/or unrated debt securities and in other collective investment schemes

It is proposed to update the investment policy of the Underlying Fund in order to increase each of the Underlying Fund's investment limit in (a) Sub-Investment Grade and/or unrated debt securities and (b) other collective investment schemes from 10% of the Underlying Fund's Net Asset Value to 20% of the Underlying Fund's Net Asset Value. Any investment by the Underlying Fund in other collective investment schemes will continue to be made in accordance with the requirements of the Central Bank as set out in the Hong Kong Offering Documents.

(c) Removal of Asian equities as an investment focus

It is proposed to update the investment policy of the Underlying Fund to clarify that the Underlying Fund will not have a specific focus on Asian equities. While the Underlying Fund may continue to have exposure to Asian equities as part of its broader investment universe, Asian equities will no longer be a specific investment focus of the Underlying Fund.

3. Other updates to the Hong Kong Offering Documents

The Hong Kong Offering Documents 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's approval, the Investment Manager may from time to time sub-delegate its investment management functions of an Underlying Fund to other entitles 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 and updates to underlying funds not authorised by the SFC or Unit Classes not available in Hong Kong.

The updates 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 will be updated to reflect the changes set out in this letter. A copy of the revised Hong Kong Offering Documents will be available on or around the Effective Date from www.barings.com[1].

Actions to take

[1] The website has not been authorised by the SFC and may contain information relating to underlying funds which are not authorised in Hong Kong or information which is not targeted to Hong Kong investors.

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 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.

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

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)有限公司對本信件的內容的準確性負責。

有關連繫至霸菱國際傘子基金的投資選擇的相連基金之更新

除非另有訂明，本信件所載詞彙應與日期為 2024年10月31日的霸菱國際傘子基金(「**霸菱**」)的基金章程（「**基金章程**」）、日期為 2025年11月的霸菱香港說明文件（「**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**
04RU	霸菱大東協基金 - A類別美元收益
09RE	霸菱香港中國基金 - A類別歐元收益
03RU	霸菱香港中國基金 - A類別美元收益
14RU	霸菱環球均衡基金 - A 類別美元累積
02RU	霸菱東歐基金 - A類別美元收益

(各稱為「**該投資選擇**」，統稱為「**該等投資選擇**」)

我們接獲 Baring International Fund Managers (Ireland) Limited（「**基金經理**」）通知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**」)將作出若干更新，有關更新將於 2026 年 6 月 1 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. 關於歐洲議會及理事會於 2024 年 3 月 13 日的指令(EU) 2024/927（「指令」）的更新

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。

2. 連繫至下列投資選的相連基金的更新

參考編號	**投資選擇名稱**
14RU	霸菱環球均衡基金 - A 類別美元累積

(a) 對基金基準的更新

建議更新香港發售文件以反映該相連基金基準的變動，如下所述。

目前基準	**新基準**
36% MSCI世界總額淨回報指數 + 24% MSCI所有國家亞洲（日本除外）總額淨回報指數 + 40%富時世界政府債券指數（對沖至美元）	60% MSCI所有國家世界總額淨回報指數 + 40%富時世界政府債券指數（對沖至美元）

作出此變動旨在確保該相連基金所用的基準繼續準確反映該相連基金更新後的投資政策，投資政策更新後將不再專注於亞洲股票（參見下文「取消亞洲股票作為投資焦點」部分）。

請注意，該相連基金以主動形式管理，而且並非旨在追蹤目前基準或新基準。目前基準僅用作表現比較及風險管理目的，基準變動生效後，新基準的用途亦不會改變。

(b) 增加對次投資級別及／或未獲評級的債務證券以及對其他集體投資計劃的投資上限

建議更新該相連基金投資政策以將該相連基金對(a)次投資級別及／或未獲評級的債務證券以及(b)其他集體投資計劃各自的投資限額由該相連基金資產淨值的 10%提高至該相連基金資產淨值的 20%。該相連基金對其他集體投資計劃的任何投資將繼續根據香港發售文件所載的中央銀行規定進行。

(c) 取消亞洲股票作為投資焦點

建議更新該相連基金投資政策以釐清該相連基金將不會專注於亞洲股票。儘管該相連基金可能在其更廣泛的投資範圍內繼續持有亞洲股票，但亞洲股票將不再是該相連基金的特定投資焦點。

3. 對香港發售文件的其他更新

香港發售文件亦將作出更新，以反映以下更新內容：

- 更新基金章程附錄 IV 內保管人的副託管人名單；
- 為符合最新監管要求，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中央銀行批准下可以不時將其對該相連基金的投資管理職能分授予基金章程所披露的其他實體，而無需事先通知投資者；
- 更新香港說明文件內有關該等相連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以及未獲證監會認可的相連基金或未於香港提供的單位類別的更新。

上述變更不構成對該等相連基金的重大變更，將不會大幅改變或增加該等相連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。

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將於生效日期或前後載於 www.barings.com[1].

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基制，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)，請參閱計劃的最新銷售文件(尤其是名為「投資選擇刊物」的文件)及相連基金的銷售文件，這些文件均可向我們免費索取。您亦可同時瀏覽我們的網頁 www.hengansl.com.hk 以了解投資選擇的詳情。

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 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: 2026年5月19日

[1] 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或並非以香港投資者為目標的資料。