

野村證券投資信託股份有限公司 函

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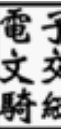
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附件：中、英文股東通知書 (0000124BI0_ATTCH60.pdf、0000124BI0_ATTCH62.pdf)



主旨：謹函轉本公司擔任總代理人之NN (L)系列境外基金董事會決議有關公開說明書之變更事項，相關內容如後說明，請 查照。

說明：

一、本公司經金融監督管理委員會核准，擔任NN (L)系列境外基金之總代理人，在國內公開募集及銷售，合先敘明。

二、茲略摘要本次NN (L)系列境外基金詳細公開說明書之變更事項：

1. 「NN (L) 亞洲收益基金」修改「投資目標與政策」，明訂其資本增長的目標，並透過新增「MSCI AC Asia Ex-Japan」為本產品的正式指標。

2. 修訂本公開說明書第三部分「補充資訊」中，某些與「浮動單一訂價」(SSP)相關之條款，俾符合CSSF 因COVID-19 疫情蔓延而修改之擺動訂價原則。

3. 修訂本公開說明書第三部分「補充資訊」中，第XV 章「子基金或股份級別之清算、合併及提撥」。

4. 詳細內容說明請參閱隨函所附之中、英文版股東通知書。



三、上述變更將反映於2021年3月9日之新版公開說明書中，而該等公開說明書及重要投資人資訊亦可至境外基金資訊觀測站 (<http://www.fundclear.com.tw>) 下載。

正本：臺灣土地銀行股份有限公司、星展(台灣)商業銀行信託部(T&O-WMO)、第一商業銀行股份有限公司信託處規劃部、台中商業銀行股份有限公司、高雄銀行股份有限公司信託部、永豐商業銀行股份有限公司理財商品部、王道商業銀行股份有限公司財富管理部、王道商業銀行股份有限公司財富信託部、安泰商業銀行股份有限公司、玉山商業銀行股份有限公司信託部、日盛國際商業銀行股份有限公司、陽信商業銀行股份有限公司信託部、彰化商業銀行股份有限公司信託處、元大商業銀行股份有限公司、國泰世華商業銀行股份有限公司信託部(統編12163963)、遠東國際商業銀行股份有限公司投資顧問部、遠東國際商業銀行股份有限公司信託部、臺灣新光商業銀行股份有限公司(信託部)、臺灣新光商業銀行股份有限公司(財富管理部)、中國信託商業銀行股份有限公司、合作金庫商業銀行(信託部)、法商法國巴黎銀行台北分公司信託部、瑞士商瑞士銀行股份有限公司台北分公司、華南商業銀行股份有限公司、京城商業銀行股份有限公司信託部、上海商業儲蓄銀行股份有限公司信託部、板信商業銀行股份有限公司信託部、兆豐國際商業銀行股份有限公司、台新國際商業銀行股份有限公司信託部、凱基商業銀行股份有限公司、聯邦商業銀行股份有限公司財管部、臺灣中小企業銀行股份有限公司、臺灣銀行股份有限公司信託部、華泰商業銀行股份有限公司信託部、台北富邦商業銀行股份有限公司、瑞興商業銀行股份有限公司信託部、容海國際證券投資顧問股份有限公司、元大證券股份有限公司、凱基證券股份有限公司、元富證券股份有限公司、群益金鼎證券股份有限公司、核聚證券投資顧問股份有限公司、富邦綜合證券股份有限公司、日盛證券股份有限公司、華南永昌綜合證券股份有限公司、永豐金證券股份有限公司、柏瑞證券投資信託股份有限公司、統一綜合證券股份有限公司、基富通證券股份有限公司、中國人壽保險股份有限公司、元大人壽保險股份有限公司、全球人壽保險股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、南山人壽保險股份有限公司、英屬百慕達商安達人壽保險股份有限公司台灣分公司、國泰人壽保險股份有限公司、國際康健人壽保險股份有限公司、第一金人壽保險股份有限公司、富邦人壽保險股份有限公司產品行銷部、合作金庫人壽保險股份有限公司、安聯人壽保險股份有限公司、台灣人壽保險股份有限公司、三商美邦人壽保險股份有限公司、保誠人壽保險股份有限公司、新光人壽保險股份有限公司、元大證券投資信託股份有限公司、永豐證券投資信託股份有限公司、日盛證券投資信託股份有限公司、群益證券投資信託股份有限公司、合作金庫證券投資信託股份有限公司、安聯證券投資信託股份有限公司、復華證券投資信託股份有限公司、富蘭克林華美證券投資信託股份有限公司、聯邦證券投資信託股份有限公司、保德信證券投資信託股份有限公司、統一證券投資信託股份有限公司、華南永昌證券投資信託股份有限公司、國泰證券投資信託股份有限公司、凱基證券投資信託股份有限公司、第一金證券投資信託股份有限公司、瀚亞證券投資信託股份有限公司、安睿宏觀證券投資顧問股份有限公司、三信商業銀行股份有限公司(財管部)、三信商業銀行股份有限公司(信託部)、鉅亨證券投資顧問股份有限公司、中租證券投資顧問股份有限公司、遠智證券股份有限公司、遠雄人壽保險事業股份有限公司

副本：

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文章
交換



NN (L)

可變資本投資公司

80, route d'Esch, L-1470 Luxembourg

盧森堡商業登記編號第 B 44.873 號

(「本公司」)

[節譯文]

致股東通知書

本公司董事會(「董事會」)已決議下列關於本公司公開說明書(「公開說明書」)之修正及說明，其日期將為 2021 年 3 月 9 日：

1. 為語法、一致性、釐清及遵循新頒/更新法令及/或指引的目的更新公開說明書，其中包括遵守 ESMA 發布之有關 UCITS 指令之應用問答集(索引號：ESMA34-43- 392)。
2. 修訂公開說明書第二部分「子基金簡介說明」中，子基金 NN (L) 亞洲收益基金(本基金之配息來源可能為本金)之投資目標和政策，以明訂其資本增長的目標，並透過新增「MSCI AC Asia Ex-Japan」為本產品的正式指標，以藉該指標對股票部分進行管理(公開說明書附表 II 與該子基金相關部分受此變更之影響)：

投資目標和政策節錄：

「本子基金的目標是透過將其資產主要分配至股票及其他與股權相關證券之多元化投資組合中，並結合金融衍生性工具分離管理策略，提供投資人資本增長及具吸引力之收益。

本子基金採主動式管理，並依據基本面分析，將其所管理之資產主要投資於在亞洲地區(日本、澳洲除外)設立、掛牌或交易之公司所發行之股票及/或其他可轉讓有價證券(可轉讓有價證券之認購權證及可轉換債券，前者最高可達子基金淨資產之 10%)所組成的多元化投資組合，以尋求達成其投資目標，同時保持對指數偏離之上限。故其投資將重大偏離指數。本子基金尋求自投資組合持有之普通股配息，及出售股票及指數選擇權所產生之權利金獲取收益，尤其但不限於 HSI 指數及 KOSPI 200 指數。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

預期本子基金相對於指數（如本公司公開說明書附表 II 所載）之表現如下：

- 本子基金之投資組合中股票部分，旨在於數年內超越本公司公開說明書附表 II 所載之指數。該指數廣泛代表我們投資的範圍。本子基金亦可能包含對非指數範圍部分之證券投資。
- 作為金融衍生性工具分離管理策略之一部分，本子基金將出售買入選擇權（「買權掩護(call overwriting)」）並換取可分配之選擇權溢價。與本公司公開說明書附表 II 所載之指數相比，金融衍生性工具分離管理策略預期將會減少本子基金總收益（包括股息）之波動性，並預期將在負面市場中減輕風險。本子基金預期將於數年內，提供比本公司公開說明書附表 II 所載之指數更佳之經風險調整後的收益。此策略通常會在標的股票價格上漲期間，表現不及於不含金融衍生性工具之類似投資組合，而在標的股票價格下跌時則表現較優。[...]

3. (略譯)

4. (略譯)

5. (略譯)

6. (略譯)

7. 修訂本公開說明書第三部分「補充資訊」中，某些與「浮動單一訂價」(SSP) 相關之條款，俾符合 CSSF 因 COVID-19 疫情蔓延而修改之擺動訂價原則（2020 年 3 月 20 日及 23 日、及 4 月 7 日版常見問答集）。

8. 修訂本公開說明書第三部分「補充資訊」中，第 XV 章「子基金或股份級別之清算、合併及提撥」如下：

「XV. 子基金或股份級別之清算、合併及提撥

[...] 董事會亦得依監管機關之核准（如有需要），決定合併或分割某一股份類別或某一子基金中的任何股份。於盧森堡法律要求之範圍內，該決定將於生效前依章程所定之方式公告或通知，該公告及/或通知將包括擬分割或合併之相關資訊。董事會亦得決定將合併或分割股份之問題提交該股份之持有人會議。此會議無法定人數之要求，且僅需以簡單多數決進行決議。」

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

不同意本通知所載變更之股東（除第 1 點、第 4 點、第 7 點及第 8 點外）得於本通知發布日起 30 個日曆天內，依公開說明書所載之程序提出買回請求，免費買回其股份（不包括可能按先進先出法扣除之或有遞延銷售手續費）。上述之變更將反映於 2021 年 3 月 9 日之新版公開說明書。公開說明書及相關重要投資人資訊文件（「**KIIDs**」）將得於本公司註冊辦公室免費索取。

盧森堡，2021 年 3 月 5 日

董事會



NOTICE TO SHAREHOLDERS

The board of directors of the Company (the "Board of Directors") has decided the following amendments and clarifications to the Company's prospectus (the "Prospectus"), which will be dated 9 March 2021:

- 1. To update the Prospectus for grammatical, harmonisation, clarification and compliance with new/updated regulations and/or guidelines purposes, amongst others to comply with the Q&A on the application of the UCITS Directive issued by the ESMA (ref: ESMA34-43-392).**
- 2. To amend, within Part II "Sub-Fund factsheets" of the Prospectus, the investment objective and policy of the sub-fund "NN (L) Asia Income" to formalize the capital growth objective and the use of the benchmark for the management of the equity part by adding "MSCI AC Asia Ex-Japan" as a formal benchmark to the product (Appendix II of the Prospectus is affected by this change in relation to that sub-fund):**

Investment objective and policy extract:

"The Sub-Fund's objective is to provide investors with capital growth and an attractive level of income by predominantly allocating its assets to a diversified portfolio of shares and other equity related securities combined with a derivative overlay strategy.

The Sub-Fund uses active management and seeks to achieve its investment objectives by investing its assets under management predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in the Asian region (except Japan and Australia) based on fundamental analysis, with deviation limits maintained relative to the Index. Its investments will therefore materially deviate from the Index. The Sub-Fund seeks to generate gains from dividends on the ordinary shares held in the portfolio and from premiums generated by selling options on equities and Indices, especially, but not limited to the HSI Index and the Kospi 200 Index.

The Sub-Fund is expected to behave vis a vis the Index, as listed in the Appendix II of the Company's Prospectus, as follows:

- The equity part of the Sub-Fund's portfolio aims to outperform the Index as listed in the Appendix II of the Company's Prospectus over a period of several years. The Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe.*
- As a part of the overlay derivatives strategy, the Sub-Fund will sell call options ("call overwriting") and receive in exchange option premium, which can be distributed. The derivatives overlay is expected to reduce the volatility of the total returns (including dividends) of the Sub-Fund compared with the Index as listed in the Appendix II of the Company's Prospectus and it is expected to provide some risk mitigation in negative markets. The Sub-Fund is expected to deliver better returns, adjusted for risk, than the Index as listed in the Appendix II of the Company's Prospectus over a period of several years. This strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising, and outperform when the underlying stock prices are falling. [...]"*

- 3. To amend, within Part II "Sub-Fund factsheets" of the Prospectus, the investment objective and policy as well as the used VaR method (from absolute to relative) of the sub-fund "NN (L) Commodity Enhanced" to (i) reflect the COMCURVE Index's change of ownership (from NN Investment Partners BV to Société Générale) and (ii) align the VaR approach with the benchmark's investment strategy:**

Investment objective and policy extract:

"The objective of this Sub-Fund is to deliver an efficient exposure to a diversified commodity portfolio and to beat the performance of the Index as listed in the Appendix II of the Company's Prospectus. The Sub-Fund uses active management with deviation limits maintained relative to the Index. The Index is a broad representation of Sub-Fund's investment universe. The Sub-Fund also includes investments into securities that are not part of the Index universe. Investors should be aware that the Index's investment universe is concentrated and, as a result, the Sub-Fund is concentrated. This will typically result in a comparable composition and return profile of the Sub-Fund and its Index.

The Sub-Fund aims to achieve its objective by actively investing into diversified series of commodity instruments which have exposure at various points on the commodity futures curve and that are defined as commodity indices eligible under the Law of 2010.

The exposure to commodity instruments is realised through Total Return Swaps with high rated counterparties. These swaps allow the Sub-Fund to receive the return of the different underlying commodity instruments in exchange for the payment of a fixed fee.

The counterparty risk arising from the swaps is limited by engaging in a daily collateral exchange process with swap counterparties. The Sub-Fund has also the possibility to close-out the swaps at any time.

In order to achieve its objectives, the Sub-Fund may also use futures and swaps on other commodity instruments.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

The Sub-Fund will not acquire physical commodities directly.

The Sub-Fund mainly invests in a portfolio of Transferable Securities and/or Money Market Instruments issued or guaranteed by the United States of America for more than 35% of the Net Asset Value, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010. [...]"

- 4. To decrease, within Part II "Sub-Fund factsheets" of the Prospectus, the percentage of fixed service fee of the share-class R of the sub-fund "NN (L) European ABS" from "0.25%" to 0.15%".**

5. To amend, within Part II “Sub-Fund factsheets” of the Prospectus, the investment objective and policy of the sub-fund “NN (L) Multi Asset Factor Opportunities” to reflect the COMCURVE Index’s change of ownership (from NN Investment Partners BV to Société Générale).

Investment objective and policy extract:

“The Sub-Fund uses active management and aims to provide long term capital appreciation by investing in a set of factors (like momentum, value, carry and volatility) which are captured with rule-based long/short strategies. Factors display certain characteristics that are important in explaining their returns:

- *Momentum intends to benefit from the tendency that an asset’s relative performance will continue in the near future;*
- *Value intends to benefit from perceived incorrect valuations by buying undervalued assets and selling overvalued assets;*
- *Carry intends to benefit from the tendency that instruments with higher yields outperform those with lower yields;*
- *Volatility intends to benefit from the tendency that volatility is trading at a higher level than the volatility that will be realized.*

Measured over a period of five years, this Sub-Fund aims to beat the Index as listed in the Appendix II of the Company’s Prospectus. The Index is not used for portfolio construction but for performance measurement purposes only. [...]

Next to the Bloomberg commodity Indices, exposure to commodities may also be achieved via the use of other diversified commodities indices which seek outperformance by positioning their commodity exposure at various points on the commodity futures curve. [...]

6. To amend, within Part III “Additional Information” of the Prospectus, the chapter IV. “Techniques and instruments” to update the level of expected maximum of leverage of “NN (L) US Factor Credit” as follows:

NN (L) US Factor Credit	Relative VaR	150%	200%	Bloomberg Barclays US Aggregate Corporate)
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7. To amend, within Part III “Additional Information” of the Prospectus, some provisions related to “Swinging Single Pricing” (SSP) to be aligned with the CSSF principles on swing pricing (version of the FAQ dated March, 20 and 23, and April 7, 2020) that have been modified as a result of the COVID-19 pandemic.

8. To amend, within Part III “Additional information” of the Prospectus, the chapter XV. “Liquidations, mergers and contributions of Sub-Funds or Share-Classes” as follows:

“XV. Liquidations, mergers and contributions of Sub-Funds or Share-Classes and share splits and consolidations

[...] The Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any share(s) within a class of shares or a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the manner as described in the Articles before it becomes effective and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of share(s) to a meeting of holders of such share(s). No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.”.

Shareholders who do not approve the changes listed in this notice to shareholders (except points 1, 4, 7 and 8) may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) for a period of 30 calendar days following the date of this notice, by submitting a redemption request in accordance with the procedures set out in the Prospectus.

The above changes will be reflected in the new version of the Prospectus to be dated 9 March 2021. The Prospectus and the relevant Key Investor Information Documents (“KIIDs”) will be available upon request free of charge at the registered office of the Company.

Luxembourg, 5 March 2021

The Board of Directors