

安睿宏觀證券投資顧問股份有限公司 函

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附件：致單位持有人通知信函中英文版

主旨：本公司總代理之安義多元資產－機構級義大利趨勢基金預計於 2020 年 6 月 19 日修訂公開說明書之部份內容，基金管理機構預先發函通知投資人相關改變。

說明：

- 一、 安義多元資產－機構級義大利趨勢基金預計於 2020 年 6 月 19 日修訂公開說明書之部份內容，基金管理機構預先發函通知投資人相關改變。相關變更仍待註冊地盧森堡主管機關核准後生效。
- 二、 本次公開說明書預計修訂內容如下：
 1. 基金投資政策修訂；
 2. 附加可變動管理費計算方式變更。
本次變更內容不影響基金投資屬性及其投資目標。詳細內容及說明請參見所附致單位持有人通知信函。
- 三、 敬請貴 銷售機構轉知各投資人。

正本：上海商業儲蓄銀行股份有限公司、中租證券投資顧問股份有限公司、安泰商業銀行股份有限公司、基富通證券股份有限公司、瑞興商業銀行股份有限公司

安義基金管理公司
35, avenue Moterey
L-2163 Luxembourg
盧森堡公司登記號 B73 617
安義首選基金由安義基金管理公司管理
(基金管理公司)

致安義多元資產 機構級義大利趨勢基金單位持有人通知書 (中譯文)

2020年5月15日，盧森堡

基金管理公司的董事會(以下簡稱“董事會”)通知您關於安義多元資產-機構級義大利趨勢基金(下稱：本基金)的以下變更。

A. 本基金投資政策修訂

從2020年6月19日起，本基金的投資政策將被修訂並加以進一步描述，主要目的是希望釐清投資政策的清晰度、並簡化投資人閱讀上的理解度。修訂後的投資政策將更加詳細說明投資策略、適用的投資限制、所使用的主要衍生性金融工具種類，以及貨幣風險及貨幣風險的避險。

本基金投資政策的修改內容，將詳細描述如後。這些修改將使投資政策更切合目前的市場狀況，並使本基金更能夠以投資人的最佳利益管理。董事會認為這些改變並不會對本基金的風險概況產生明顯變化。

本基金的投資政策將修訂為，可將其淨資產比重最高100%投資於義大利的股票，而透過衍生性金融工具，基金對於股票市場的總曝險度最高可達到130%。

本基金的投資政策將修訂為，基金投資於非義大利的股票市場(包括新興股市)的淨資產比重上限將降低到10%(取代原本規範的45%)。

本基金的投資限制將進一步規範，基金最高可將100%的淨資產比重投資於歐洲已開發市場的債券上，而最高可將45%的淨資產比重投資於非歐洲市場的債券上，包含新興市場債券。

本基金的主要策略仍是投資於股票，經理人將持續分析股票市場並尋找最具有投資價值的標的。在對股市有利的環境之下，經理人會尋求對股票市場的最高持有比重。對於債券市場的投資僅會出現在股票市場沒有足夠的投資機會、或是無法提供良好投資報酬的時候(例如股評價過高或是總體經濟環境的發展是負

向的)。

本基金的投資政策亦將規範，基金最高可將 30% 的淨資產比重投資於投資級債券之上(先前基金未對債券的評等做任何限制)。

本基金最高可將 10% 的淨資產比重投資於應急可轉換債券(Coco bonds)之上。

本基金最高可將 30% 的淨資產比重投資配置於現金(先前基金未有比重限制)。

上述變更不會對本基金的資產配置或風險產生重大影響。

各項新的投資政策，均可在以下的網站上找到：www.azfund.com

B. 附加可變動管理費計算方式變更

為使本基金的附加可變動管理費計算方式符合最佳實務做法及遵循 IOSCO 規定，本基金的修訂和更新將從 2021 年 1 月 1 日生效。

根據新的計算方法，附加可變動管理費將成為在預設門檻報酬率之上，以收取超額報酬固定百分比的方式來計算(請詳參下表)。此費用每日計算並計入基金淨值，每年結束後結算支付一次。

附加可變動管理費於計價年度內每個評價日重新計算，而前一個評價日應計的附加變動管理費將被取消(意即，若依最新評價日的計算結果，基金沒有超額報酬、沒有附加可變動管理費；則前一日所計算出的附加可變動管理費就會全數歸零，並反映於基金淨值之中)。只有在最後一個評價日顯示全年度績效為正報酬的情況下，基金才需支付附加可變動管理費。

下表為本基金的參考指數：

子基金名稱	參考指數
機構級義大利趨勢基金 所有級別：	非避險級別：3 個月期歐元銀行同業拆放利率 (Euribor) + 4% 避險級別：3 個月期歐元銀行同業拆放利率 (Euribor) + 4% + 避險成本

關於附加可變動管理費的描述如下：

本基金於計價年度，若子基金單位報酬減除參考指數報酬之數值為正值(即超越參考指數之超額報酬)，則該超額報酬之 10% 為附加變動管理費。

在計價年度內，附加變動管理費(如有)會在每個評價日計算並反映在資產淨值之上，為免疑義，在此敘明，前一個評價日應計的附加變動管理費將不再計算。

附加變動管理費(如有)應在計價年度的最後一個評價日確定，並在該計價年度結束後的第一個評價日支付。

若在計價年度內贖回子基金單位，已累計但尚未支付的附加變動管理費，將以子基金單位贖回評價日當天所累計的附加變動管理費計算，並且在贖回日所屬的評價年度結束後的第一個評價日確定並向經理公司支付。

“參考指數”：請見上表

“單位報酬”（本身需為正值）是指每個評價日的每單位參考資產淨值與上一個計價年度的最後一個評價日的每單位參考資產淨值之間的差額。對於新增單位級別的第一個計價期間，“單位報酬”（本身需為正值）是指每個評價日的每單位參考資產淨值和此計價年度的第一個評價日的每單位參考資產淨值之間的差額。

“參考指數報酬”是指每個評價日的參考指數與上一個計價年度的最後一個評價日的參考指數之間的差額。對於第一個計價年度，“參考指數報酬”是指每個評價日的參考指數與該計價年度中的第一個評價日的參考指數之間的差額。

“參考資產淨值”是指在每個評價日計算出的各個子基金級別，在扣除附加可變動管理費和配息之前的單位資產淨值。

“計價年度”是指每年的1月1日至12月31日，而第一個計價年度始於該年度之中，子基金開始有評價的日期(第一個評價日)，並於當年度的12月31日結束。

“避險成本”是指單位級別的參考貨幣與子基金的基準貨幣之間的避險成本，以每個評價日下面兩者之間的差額(用百分比的型態表現)來計算(i)單位級別的參考貨幣與子基金的基準貨幣之間的3個月到期匯率的價格，以及(ii)單位級別的參考貨幣與子基金的基準貨幣之間的即期匯率。

如果您不同意上述變更，至2020年6月16日止，您可以依照本基金公開說明書之贖回程序贖回您的基金單位數，這些贖回將不額外產生費用。

除非有其他特別變動，本基金公開說明書將會因應本通知所述之修訂而更新。本基金公開說明書及經修訂的主要投資人文件的副本，可向基金管理公司的註冊辦事處免費索取。

感谢您的持續支持與投資。若您需要進一步的說明，歡迎隨時聯絡我們或您的財務顧問。

安義基金管理公司
董事會

AZ FUND MANAGEMENT S.A.

Société anonyme

35, avenue Monterey

L-2163 Luxembourg

R.C.S. Luxembourg B 73 617

(the "**Management Company**")

acting in its quality of management company of

AZ MULTI ASSET

35, avenue Monterey

L-2163 Luxembourg

R.C.S. Luxembourg K1454

(the "**Fund**")

Notice to unitholders of the sub-fund Institutional Italy T (the "Sub-Fund") of the Fund

Luxembourg, 15 May 2020

The board of directors of the Management Company (the "**Board**") would like to inform you about the below described changes in relation to the Sub-Fund.

(A) Investment policy and name of Sub-Fund Institutional Italy T

With effect as from 19 June 2020, the description of the investment policy and the applicable restrictions of the sub-fund will be reformulated and enhanced, mainly with the aim of clarifying and simplifying their reading for investors. The revised investment policy will include further details as to investment strategies, the applicable investment restrictions, the main types of financial derivative instruments which are used, as well as the exposure to currencies and hedging against currency risks.

For some of the Sub-Fund, certain changes will be made to the investment policy, as further described below. The aim of these changes is mainly to adapt the investment policy to the current market conditions and to enable the Sub-Fund to be managed in the best interest of investors. Despite these changes, the Board is of the view that the risk profiles of the Sub-Fund will not change materially.

The investment policy of the sub-fund will be amended to provide that it may invest up to 100% of its net assets in Italian equities. The global exposure of the sub-fund to equities may be up to 130% of its net assets through the use of financial derivative instruments.

The investment policy of the sub-fund will be amended to disclose that the maximum limit for investment in non-Italian equities, including emerging markets, will be reduced to 10% of its net assets (instead of 45% of its net assets before).

The investment limits of the sub-fund will be better defined especially to provide that it will invest up to 100% of its net assets in debt securities of European developed markets issuers and up to 45% of its net assets in debt securities issued by non-European issuers, including emerging markets issuers.

The strategy of the sub-fund will be to invest primarily in equities. The investment manager will constantly analyse the universe of the equity markets in order to identify investments with attractive valuations. Under favourable equity market circumstances, the investment manager will seek maximum net exposure to equities. Investments in debt securities will only be made during periods when there are not enough investment opportunities in equities and other similar securities with attractive returns (when the valuation of equities and other similar securities is high and / or in the event of negative macroeconomic developments).

The revised investment policy of the sub-fund will provide that it will invest up to 30% of its net assets in sub-investment grade debt securities, whereas there was no indication on rating constraints before.

The sub-fund will be able to invest up to 10% of its net assets in contingent convertible bonds ("Coco bonds").

The sub-fund will be able to invest up to 30% of its net assets in cash (whereas there were no upper limits previously).

The above-mentioned clarifications and changes will not have any material impact on the allocation of the assets or the risk profile of the sub-fund.

The new investment policy of the sub-fund is available on the following website: www.azfund.com.

(A) Changes to calculation methodology of the additional variable management fee

In order to bring the methodology for the calculation of the additional variable management fee of the Sub-Fund in line with industry best practice and consistent with IOSCO's Good Practice for Fees and Expenses of Collective Investment Schemes, the current provisions with respect to the Sub-Fund are to be amended and updated with effect as from January 1st, 2021.

According to this methodology, the additional variable management fee will apply as a percentage of the excess performance on top of the hurdle rates (please refer to the table below). The performance fee accruals will be adjusted daily and the performance fee will be crystalized once a year (year-end) with no high water mark.

The additional variable management fee is recalculated as of each valuation day during the calculation period and the provisions made (if any) with respect to the previous valuation day are cancelled. The performance fee will be payable only in case of a positive performance on the last valuation day.

Please find below a table describing for the sub-fund the reference index which will be used in this context:

Sub-fund	Reference index
Institutional Italy T For all unit classes	3 months Euribor + 4% for NON HEDGED unit classes 3 months Euribor + 4% + cost of hedging for HEDGED unit classes

The new performance fee wording in the prospectus of the Fund will read as follows:

“The additional variable management fee is equal to 10% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

[please refer to the table above]

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.”

If you are not in agreement with the changes described above, you may redeem your units free of charge until 16 June 2020 in accordance with the usual redemption procedure foreseen in the prospectus.

The prospectus will be updated to *inter alia* reflect the changes described in this notice. A copy of the draft prospectus and of the revised key investor information documents will be available free of charge upon request at the registered office of the Management Company.

We thank you for your continued support and investments into our Fund. Please do not hesitate to contact us or your financial advisor if you require any further clarification.

the Board