

檔 號：

保存年限：

野村證券投資信託股份有限公司 函

地址：11049臺北市信義路5段7號30樓

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受文者：上海商業儲蓄銀行股份有限公司信託部

發文日期：中華民國109年8月13日

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速別：普通件

密等及解密條件或保密期限：

附件：中、英文股東通知書(0000437AP0_ATTCH40.pdf、0000437AP0_ATTCH41.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
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)氣候與環境永續基金」及「NN (L)永續智慧經濟基金」之流動性風險概況，自「高」調低至「中等」。
2. 「NN (L)全球機會股票基金」修改「投資目標與政策」、移除得從事借券及附買回交易之可能性、並將流動性風險概況自「低」調高至「中等」。
3. 「NN (L)旗艦多元資產基金」修正子基金之「投資目標與政策」，並將某些投資管理流程部分委託予「NN Investment Partners North America LLC」。
4. 「NN (L)旗艦收益債券基金」修訂「投資目標與政策」、新增及刪除風險描述、修改基金之類型及增加預期最大槓桿水準。



5. 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2020年9月14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、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、宏泰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、中國信託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、台新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、新光產物保險股份有限公司國際保險業務分公司、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、鋒裕匯理證券投資信託股份有限公司、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

副本：

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(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)



**NN investment
partners**

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」)已決議為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 2020 年 9 月 14 日：

1. 為進行語法、一致性、闡明及新/更新之法規遵循目的，更新公開說明書。
2. 為反映本公司及管理公司之董事會組成之修改，茲列載個別之董事會組成如下：

公司

董事長：

Mr Dirk Buggenhout

董事：

Mr Benoît De Belder

Mr Patrick Den Besten

Mr Jan Jaap Hazenberg

Ms Sophie Mosnier

管理公司

Mr Satish Bapat

Mr Martijn Canisius

Mr Valentijn van Nieuwenhuijzen

Mrs Hester Borrie

Mrs Marieke Grobbe

Mr Bob van Overbeek

(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)

3. (略譯)

4. 子基金「NN (L) 氣候與環境永續基金」及「NN (L) 永續智慧經濟基金」之流動性風險概況，自「高」調低至「中等」。
5. 針對子基金「NN (L) 全球機會股票基金」(i) 修改投資目標和政策、(ii) 移除得從事借券及附買回交易之可能性、並 (iii) 將流動性風險概況自「低」調高至「中等」，以反映近期對風險評估之結果；該子基金之流動性低於最初所設定者（導因於例如對新興市場之投資配置）。

投資目標和政策摘錄：

「本子基金主要投資於由在世界各地設立，上市或交易之公司所發行之股票及/或可轉讓證券（可轉讓證券認購權證及可轉換債券，前者可達子基金淨資產之 10%）之多樣化投資組合為主。本子基金目標是投資在獲取財務回報之同時，亦產生正向之社會及環境影響力之公司。大多數對社會及/或環境有正向影響之公司將有資格被納入本子基金。因此本子基金不會投資於對社會及/或環境有負面影響之產業，例如製造武器或菸草的公司。此外，將不會對爭議性活動及有爭議性 ESG 行為之公司或違反全球盟約原則（如人權保護及環境保護）之公司進行投資。本子基金之全球投資範圍與長期社會和環境趨勢一致。選擇之過程涉及影響評估、傳統財務分析以及 ESG（環境、社會及公司治理）分析。本子基金致力於透過公司分析、經營及影響評估增加價值。在比較金融績效方面，本公司公開說明書附表二所列之指標係本子基金使用之長期績效指標，該指標並非用以作為投資組合建構之基礎。（……）」

6. (略譯)

7. (i) 修正子基金「NN (L) 旗艦多元資產基金」之投資目標與政策，及(ii) 將上述子基金之某些投資管理流程部分（但不限於此）委託予「NN Investment Partners North America LLC：

投資目標與政策：

「（……）子基金得投資於廣泛資產類別及金融工具（包括衍生性金融商品），以達到其投資目標，包括但不限於下述：
投資於可轉讓證券（包括可轉讓證券認購權證，最高可達子基金淨資產之 10%）、應急可轉債（最多可達子基金淨資產 10%）、債券、（……）」。

(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)

8. 修正子基金「NN(L) 旗艦收益債券基金」之基金概要中關於以下各點：

• 修訂投資目標與政策：

「本子基金之目標係於累計三至五年之衡量期間內，達成優於本公司公開說明書附表二所列指數之報酬。此指標係用於績效比較之目的。本子基金投資於主要為固定收益可轉讓證券之多樣化投資組合，且旨在透過動態資產配置決策及證券篩選以產生報酬。

本子基金主要投資於已開發市場及新興市場中的投資級及非投資級公司及主權債券(最多可達 100%)，然亦可投資於其他固定收益可轉讓證券，例如但不限於擔保債券及資產擔保證券(最多可達子基金淨資產 20%)。本子基金得將本子基金淨資產之 20%投資於未評級債券。

本子基金使用衍生性工具，且為達成其目標，子基金可採取多頭及空頭部位（空頭部位僅能透過衍生性工具）。

本子基金亦得輔以投資其他固定收益可轉讓證券（包括可轉讓證券認購權證，最多可達子基金淨資產之 10%）、應急可轉債（最多可達子基金淨資產 10%）、貨幣市場工具、Rule 144 A 證券、UCITS 及其他 UCI 單位以及本公開說明書第三部分第 III 章「投資限制」第 A 節「合格投資」所述之存款。（...）

本子基金不會主動投資艱困或違約證券。然而，於降級之情況下，其曝險於艱困或違約證券不會超過 10%。考量投資人之最大利益，該等證券擬在降級後的六個月內出售。」；

- 於其風險描述中新增以下貨幣波動條款「再者，貨幣波動可能影響本子基金之績效。」；
- 於其風險描述中刪除以下條款「投資於特定主題將比投資於不同主題更為集中」；
- 將本基金之類型自「固定收益工具」修改為「固定收益可轉讓證券」；及
- 預期最大槓桿水準（承諾）自「60%」增加為「100%」；
- 預期最大槓桿水準（名目總和）自「300%」增加為「400%」。

不同意本通知所載變更之股東（除第 4 點所列者外）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）。

(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)

上述之變更將反映於 2020 年 9 月 14 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，2020 年 8 月 13 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 14th September 2020:

1. **To update the Prospectus for grammatical, harmonisation, clarification and compliance with new/updated regulations purposes.**
2. **To reflect modification of board of directors' composition at the level of the Company as well as at the level of the management company, the new respective board of directors' compositions being the below:**

Company

Chairman:

Mr Dirk Buggenhout

Directors:

Mr Benoît De Belder

Mr Patrick Den Besten

Mr Jan Jaap Hazenberg

Ms Sophie Mosnier

Management company

Mr Satish Bapat

Mr Martijn Canisius

Mr Valentijn van Nieuwenhuijzen

Mrs Hester Borrie

Mrs Marieke Grobbe

Mr Bob van Overbeek

3. **To amend the sub-fund's factsheet of "NN (L) Absolute Return Bond" regarding the below points:**

- change of denomination: from "NN (L) Absolute Return Bond" to "NN (L) First Class Stable Yield Opportunities";
- modification of investment objective and policy:

"The objective of the Sub-Fund is to achieve returns higher than the Index as listed in the Appendix II of the Company's Prospectus, measured over a rolling 3 – 5 years period. This Index is used for performance comparison purposes. The Sub-Fund invests in a diversified portfolio of mainly fixed income Transferable Securities and aims to generate returns from dynamic asset allocation decisions and security selection.

The investments in investment grade fixed income instruments, money market instruments and cash or cash equivalents will be at least 50% of the Sub-Fund's net assets.

The Sub-Fund mainly invests in investment and non-investment grade corporate and sovereign bonds (up to 50%) in both developed and emerging markets but can also invest in other fixed income Transferable Securities such as, but not limited to, covered bonds and asset backed securities (up to 20% of the Sub-Fund's net assets). The Sub-Fund is allowed to invest in unrated bonds up to 20% of the Sub-Fund's Net Assets. When selecting investments, the Investment Manager shall analyse, maintain and update the credit rating of future investments and shall ensure that the average rating of the portfolio is BBB - or better. The Sub-Fund uses derivatives and can take long and short positions (short positions via derivative instruments only) in order to achieve its objectives.

Fixed-income Transferable Securities and/or Money Market Instruments issued or guaranteed by the governments of Germany, the United States of America and their local public authorities may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010.

The Sub-Fund may also invest, on an ancillary basis, in other fixed income Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), Money Market Instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this Prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on Transferable Securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:

- *options and futures on Transferable Securities or Money Market Instruments*
- *futures and options on Indices*
- *futures, options and interest rate swaps*
- *performance swaps*
- *forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps*
- *derivative financial instruments linked to credit risks (namely credit derivatives such as credit default swaps), indices and baskets of securities.*

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action.

The Sub-Fund will not actively invest in distressed or default securities. However, in case of downgrade, it will not be exposed to more than 10% in distressed or default securities. Such securities are intended to be sold within six months following the downgrade, taking into account the best interest of the investors."

- removal of the section “Definitions and considerations relating to risks”;
- change of typical investor profile from “dynamic” to “neutral”;
- decrease the maximum management fee as follows:
Share-Class D: from “0.75%” to “0.45%”;
Share-Class I: from “0.50%” to “0.30%”;
Share-Class N: from “0.40%” to “0.25%”;
Share-Class P: from “0.75%” to “0.45%”;
Share-Class R: from “0.50%” to “0.30%”;
Share-Class S: from “0.50%” to “0.30%”;
Share-Class X: from “1.25%” to “0.75%”;
- decrease of the expected maximum level of leverage (commitment) from “150%” to “100%”;
- removal of the possibility to have performance fee (the performance fees accrued will be paid out to the management company of the Company);
- change of benchmark use leading to the fact that it becomes out of scope of the benchmark regulation; and
- change of TRS expected and maximum exposure from “0%” to “5%” (expected) and to “10%” (maximum); the type of assets subject to TRS being fixed-income index.

4. To lower the liquidity risk profile of the sub-funds “NN (L) Climate & Environment”, “NN (L) Smart Connectivity” and “NN (L) Health & Well-being” from “high” to “medium”.
5. To (i) amend the investment objective and policy, (ii) remove the possibility to engage in securities lending and repurchase agreements and (iii) increase the liquidity risk profile of the sub-fund “NN (L) Global Equity Impact Opportunities” from “low” to “medium” to reflect the conclusion of the recent assessment on that risk; that sub-fund being less liquid than initially determined (due to, for instance, investment allocation to emerging markets).

Investment objective and policy extract:

“The Sub-Fund invests mainly in a diversified portfolio of equities and/or Transferable Securities (warrants on Transferable Securities – up to 10% of the Sub-Fund’s net assets – and convertible bonds) issued by companies domiciled, listed or traded anywhere in the world. The Sub-Fund aims to invest in companies that generate a positive social and environmental impact alongside a financial return. Mainly companies with positive social and/or environmental impact will qualify for inclusion in the Sub-Fund. As a consequence the Sub-Fund does not invest in sectors with negative social and/or environmental impact, such as companies that produce weapons or tobacco. In addition no investments will be made in companies with controversial activities and controversial ESG behaviors or companies that violate Global Compact principles such as human rights protection and environmental preservation. The Sub-Fund has a global investment universe that is aligned with long-term societal and environmental trends. The selection process involves impact assessment, traditional financial analysis and ESG (Environmental, Social and Governance) analysis. The Sub-Fund strives to add value through company analysis, engagement and impact measurement. For financial performance comparison the index as listed in the Appendix II of the Company’s Prospectus is used by the Sub-Fund as a reference in the long run. The index is not used as a basis for portfolio construction. [...]”.

6. To amend the investment objective and policy of the sub-fund “NN (L) Green Bond Short Duration”:

Investment objective and policy extract:

“[...] Duration is hedged by taking offsetting position in a related security including derivatives such as futures and swaps. The use of these hedging positions may result in a geographic short exposure. Duration is the fund’s weighted average time till maturity. [...] Fixed-income Transferable Securities and/or Money Market Instruments issued or guaranteed by the governments of the Netherlands, Germany and France and their local public authorities may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010. [...]”.

7. To (i) amend the investment objective and policy of the sub-funds “NN (L) First Class Multi Asset” and “NN (L) First Class Multi Asset Premium” and to (ii) delegate certain components of the investment management process (but not limited to) of the two aforementioned sub-funds to “NN Investment Partners North America LLC”:

Investment objective and policy extract:

*“[...] The Sub-Fund may invest in a wide range of asset classes and financial instruments (including financial derivative instruments) in order to achieve its investment objective, including but not limited to the following:
Investments in Transferable Securities (including warrants on Transferable Securities up to a maximum of 10% of the Sub-Fund’s net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund’s net assets), bonds, [...]”.*

8. To amend the sub-fund’s factsheet of “NN (L) First Class Yield Opportunities” regarding the below points:

- modification of investment objective and policy:
*“The Sub-Fund’s objective is to achieve returns higher than the Index as listed in the Appendix II of the Company’s Prospectus, measured over a rolling 3 - 5 years period. This Index is used for performance comparison purposes. The Sub-Fund invests in a diversified portfolio of mainly fixed income Transferable Securities and aims to generate returns from dynamic asset allocation decisions and security selection.
The Sub-Fund mainly invests in investment and non-investment grade corporate and sovereign bonds (up to 100%) in both developed and emerging markets but can also invest in other fixed income Transferable Securities such as, but not limited to, covered bonds and asset backed securities (up to 20% of the Sub-Fund net assets). The Sub-Fund is allowed to invest in unrated bonds up to 20% of the Sub-Fund’s Net Assets.
The Sub-Fund uses derivatives and can take long and short positions (short positions via derivative instruments only) in order to achieve its objectives.
The Sub-Fund may also invest, on an ancillary basis, in other fixed income Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund’s net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund’s net assets), Money Market Instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III “Investment restrictions”, section A “Eligible investments” of Part III of this prospectus. [...]”*
- addition of the following currency fluctuation provision in its risk profile *“Moreover, currency fluctuation may impact on the Sub-Fund’s performance.”;*

- removal of the following provision in its risk profile *“Investments in a specific theme are more concentrated than investments in various themes.”*
- modification of the fund type from *“Investments in fixed income instruments”* to *“Investments in fixed income Transferable Securities”*; and
- increase of the expected maximum level of leverage (commitment) from *“60%”* to *“100%”*;
- increase of the expected maximum level of leverage (sum of notional) from *“300%”* to *“400%”*.

Shareholders who do not approve the changes listed in this notice to shareholders (except point 4) 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 14th September 2020. 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, 13th August 2020

The Board of Directors

