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(節譯文)

天利 (盧森堡)

可變資本投資公司

註冊辦公室 : 31, Z.A. Bourmicht, L-8070 Bertrange

Grand Duchy of Luxembourg

R.C.S. Luxembourg B 50 216

(「本公司」)

天利 (盧森堡) - 泛歐洲股票基金

(「本投資組合」)

股東通知

重要文件

2020年9月2日

親愛的股東

您對 Columbia Threadneedle Investment 投資內容之重大變更 - 無須採取任何行動

鑒於您係上述投資組合之投資人，謹致函通知您本公司之董事會（「董事會」）已決議就本投資組合之投資目標及政策進行部份文字修正。

自2020年10月2日（「生效日」）起，本投資組合之投資目標及政策將變更以聚焦在投資於具備強大或正在提升之環境、社會及治理（「ESG」）特質之公司。

此外，在進行費用審查後，作為我們確保費用具有競爭力及透明度的承諾之一環，我們決定調降本投資組合所適用之費用。本公司公開說明書（「公開說明書」）將一併進行修正。

下文中任何未特別定義之詞彙，請參照公開說明書內之定義。

這代表什麼？

本投資組合將以持續投資於總部設於歐洲大型公司之股權證券為主，惟重點將轉向具備強大或正在提升 ESG 特質之公司。在尋求具備強大或正在提升 ESG 特質之公司時，

副顧問將採用其 ESG 投資準則。此等準則（可能不時修訂）係為本投資組合所制定，且較副顧問自身的道德規範實務更為嚴格。

ESG投資準則之主要內容如下：

1. ESG排除篩選法，其目的係不時排除無法滿足ESG投資準則之公司。例如，其可能企圖排除營業收入主要來自於製造爭議性武器、煙草、賭博服務等活動之公司，或違反公認國際標準與原則之公司；
- 2.若副顧問表示某些不符合此排除篩選法之公司確實有在提升 ESG 特質，則其得被評估為適合本投資組合投資之公司。例如，此可能包括積極降低其自上述活動所獲取營業收入比例之公司。

變更內容為何？

除變更投資目標及政策外，本投資組合之名稱亦將變更為[天利（盧森堡）-泛歐洲 ESG 股票基金（Threadneedle (Lux) – Pan European ESG Equities)]，且本投資組合部份股份級別所適用之費用將予以調降。完整變更內容如下表所示：

項目	現行內容	自生效日起
名稱	天利（盧森堡）-泛歐洲股票基金	[天利（盧森堡）-泛歐洲 ESG 股票基金]
投資目標及政策	<p>泛歐洲股票基金將主要投資於總部設於歐洲或大部分活動在歐洲的大型公司之股權證券，以達成資本增值。投資組合並可投資於歐洲較小型公司之股權證券及其他有價證券（含固定收益證券、其他股權及貨幣市場工具）。</p> <p>該投資組合資產淨值將以歐元表示，其投資決策亦將以歐元為考量基準。</p>	<p>[泛歐洲 ESG 股票基金]透過投資於具備強大或正在提升環境、社會及治理（ESG）特質之公司，以尋求達成資本增值。</p> <p>該投資組合係採主動式管理，且主要投資於總部設於歐洲或大部分活動在歐洲的大型公司之股權證券。投資組合亦可投資於歐洲較小型公司之股權證券及貨幣市場工具。</p> <p>投資組合得為避險目的使用金融衍生性工具。</p> <p>如同本投資組合之 ESG 投資準則所述，副顧問聚焦在選擇具備強</p>

項目	現行內容	自生效日起
		<p>大或正在提升 ESG 特質之公司。此等公司將透過強大的環境、社會及治理實踐以展現領導力。</p> <p>副顧問將採取以投資組合的 ESG 特質與 MSCI 歐洲指數進行比較之措施。該指數亦提供了一項比較財務績效之有用基準。為此目的已選擇以 MSCI 歐洲指數作為歐洲已開發市場國家（包括英國）中大型公司之優良代表。</p> <p>與該指數（包括有關該指數風險程度之限制）之偏離將被視為副顧問風險監控流程之一環，以確保整體風險程度與該指數大致相符。根據其主動式管理策略，可能出現重大偏離該指數之情形。</p> <p>按 ESG 投資準則之規定，該投資組合將不會投資該指數內的部分產業及公司。</p> <p>該投資組合資產淨值將以歐元表示，其投資決策亦將以歐元為考量基準。</p> <p>ESG 投資準則</p> <p>副顧問的投資組合環境、社會與治理（「ESG」）投資準則在其 ESG 投資準則中有所規定，該準則可能會不時進行修訂。該準則係為本投資組合所制定，且較副顧問自身的道德規範實務更為嚴格。</p> <p>得依請求提供本投資組合之 ESG</p>

項目	現行內容			自生效日起		
				投資準則。 ESG投資準則之主要內容如下： 1. ESG排除篩選法，其目的係不時排除無法滿足ESG投資準則之公司。例如，其可能企圖排除營業收入主要來自於製造爭議性武器、煙草、賭博服務等活動之公司，或違反公認國際標準與原則之公司； 2. 若副顧問表示某些不符合此排除篩選法之公司確實有在提升ESG特質，則其得被評估為適合本投資組合投資之公司。例如，此可能包括積極降低其自上述活動所獲取營業收入比例之公司。		
資產管理費及營運費用	股份類別	資產管理費	營運費用	股份類別	資產管理費	營運費用
	A	1.50%	0.30%	A	1.30%	0.25%
	I	0.75%	0.20%	I	0.65%	0.15%

非全權委託投資建議

董事會亦決議自生效日起，Columbia Management Investment Advisers, LLC 將獲准就本投資組合向 Threadneedle Asset Management Limited 提供非全權委託之投資建議。Threadneedle Asset Management Limited 得基於其對任何有研究支持之投資建議或 Columbia Management Investment Advisers, LLC 提供之投資推介之觀點，進而採取或不採取行動，且對日常投資決策與投資處理保有完整之決定權。

此一變更不會導致本投資組合產生任何額外費用，且 Threadneedle Asset Management Limited 將始終對 Columbia Management Investment Advisers, LLC 所提供之服務負責，並將以其自有資產支付此類服務之對價。

我該做些什麼？

您無需針對此等變更採取任何行動。此等變更將於生效日自動生效。

若我不同意此等變更該如何處理？

我們認為此等變更並未對投資人造成任何損害。若您不同意此一變更，您得在生效日前之任何時間依公開說明書規定買回您的股份，或將您的股份轉換為本公司之其他投資組合，而無須負擔任何費用。

更多資訊

如您對投資內容及您應採取之任何行動有所疑問，請聯繫您的財務顧問。

此致，

董事會

(餘略)

Threadneedle (Lux)
Société d'Investissement à Capital Variable
Registered Office: 31, Z.A. Bourmicht, L-8070 Bertrange
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 50 216
(the "SICAV")

**NOTICE TO THE SHAREHOLDERS OF
THREADNEEDLE (LUX) – PAN EUROPEAN EQUITIES
(THE "PORTFOLIO")
IMPORTANT**

2 September 2020

Dear Shareholder

Important changes to your investment with Columbia Threadneedle Investments – no action required

As you are an investor in the Portfolio named above, we are writing to let you know that the board of directors of the SICAV (the "**Board**") has decided to make some changes to the investment objective and policy of the Portfolio.

With effect from 2 October 2020 (the "**Effective Date**"), the Portfolio's investment objective policy will change to focus on investment in companies with strong or improving environmental, social and governance ("**ESG**") characteristics. In addition, following a review of fees and as part of our commitment to ensure that fees are competitive and transparent, we have decided to reduce the fees applicable to the Portfolio. The prospectus of the SICAV (the "**Prospectus**") will be amended accordingly.

For any capitalised terms below that we do not specifically define, please refer to the definition in the Prospectus.

What does this mean?

The Portfolio will continue to invest principally in the shares of large companies domiciled in Europe, however, the focus will change to companies with strong or improving ESG characteristics. In seeking companies with strong or improving ESG characteristics, the Sub-Advisor will apply its ESG Investment Guidelines. These guidelines, which may be amended from time-to-time, are specific to the Portfolio and are over and above the Sub-Advisor's own normal ethical practices.

The key components to the ESG Investment Guidelines are as follows:

1. ESG exclusion screening, which aims to exclude companies that are unable to satisfy the ESG Investment Guidelines from time to time. By way of example, it may seek to exclude companies where a significant element of the business revenue is derived from activities such as the manufacture of controversial weapons, tobacco, gambling services, or companies that breach accepted international standards and principles;
2. Certain companies that do not satisfy this exclusion screening may be assessed as suitable for investment by the Portfolio, if in the opinion of the Sub-Advisor, they are clearly demonstrating improving ESG characteristics. By way of example, this may include companies that are actively reducing their share of business revenue derived from the type of activities described above.

What is changing?

As well as the changes to the investment objective and policy, the name of the Portfolio will change to Threadneedle (Lux) – Pan European ESG Equities, and the fees applicable to certain Shares of the Portfolio will be reduced. The full changes are set out in the table below:

Feature	Current	As from the Effective Date
Name	Threadneedle (Lux) – Pan European Equities	Threadneedle (Lux) – Pan European ESG Equities
Investment Objective and Policy	<p>The Pan European Equities Portfolio seeks to achieve capital appreciation by investing principally in the equity of large companies domiciled in Europe or with significant European activities. The Portfolio may further invest in the equity securities of European Smaller Companies and other securities (including fixed income securities, other equities and Money Market Instruments).</p> <p>The Net Asset Value of the Portfolio shall be expressed in Euro and investment decisions will be made from a Euro perspective.</p>	<p>The Pan European ESG Equities Portfolio seeks to achieve capital appreciation through investment in companies with strong or improving environmental, social and governance (ESG) characteristics.</p> <p>The Portfolio is actively managed, and invests principally in the equity securities of large companies domiciled in Europe or with significant European activities. The Portfolio may further invest in the equity securities of European Smaller Companies and Money Market Instruments.</p> <p>The Portfolio may use financial derivative instruments for hedging purposes.</p> <p>The Sub-Advisor focuses on selecting companies with strong or improving ESG characteristics, as outlined in the Portfolio's ESG Investment Guidelines. Those companies will demonstrate leadership through strong environmental, social, and governance practices.</p> <p>The Sub-Advisor will use measures that compare the ESG characteristics of the Portfolio against the MSCI Europe Index. This index also provides a helpful benchmark against which the financial performance can be compared. The MSCI Europe Index has been chosen for these purposes as a good representation of large and medium-sized companies within European developed market countries (including the UK).</p> <p>Deviations from the index, including limits on the level of risk relative to the index, will be considered as part of the Sub-Advisor's risk monitoring process, to ensure the overall level of risk is broadly consistent with the index. In line with its active management strategy, there may be significant deviation from the index.</p> <p>In keeping with its ESG Investment Guidelines, the Portfolio will not invest in some sectors and companies in the index.</p> <p>The Net Asset Value of the Portfolio shall be expressed in Euro and investment decisions will be made from a Euro perspective.</p> <p>ESG Investment Guidelines</p> <p>The Sub-Advisor's environmental, social and governance ("ESG") investment criteria for the Portfolio are set out in its</p>

		<p>ESG Investment Guidelines, which may be amended from time-to-time. These are specific to the Portfolio and are over and above the Sub-Advisor's own normal ethical practices.</p> <p>The Portfolio's ESG Investment Guidelines are available on request.</p> <p>The key components to the ESG Investment Guidelines are as follows:</p> <p>1. ESG exclusion screening, which aims to exclude companies that are unable to satisfy the ESG Investment Guidelines from time to time. By way of example, it may seek to exclude companies where a significant element of the business revenue is derived from activities such as the manufacture of controversial weapons, tobacco, gambling services, or companies that breach accepted international standards and principles;</p> <p>2. Companies that do not satisfy this exclusion screening may be assessed as suitable for investment by the Portfolio, if in the opinion of the Sub-Advisor they are clearly demonstrating improving ESG characteristics. By way of example, this may include companies that are actively reducing their share of business revenue derived from the type of activities described above.</p>				
Asset Management Fee and Operating Expenses	Share Class	Asset Management Fee	Operating Expenses	Share Class	Asset Management Fee	Operating Expenses
	A	1.50%	0.30%	A	1.30%	0.25%
	D	1.85%	0.30%	D	1.50%	0.25%
	I	0.75%	0.20%	I	0.65%	0.15%
	Z	0.75%	0.30%	Z	0.75%	0.25%
	1	1.50%	0.23%	1	1.30%	0.23%

Non-discretionary investment advice

The Board has also decided that, from the Effective Date, Columbia Management Investment Advisers, LLC will be permitted to provide non-discretionary investment advice in respect of the Portfolio to Threadneedle Asset Management Limited. Threadneedle Asset Management Limited may act, or refrain from acting, based upon its view of any investment advice supported by research or investment recommendations provided by Columbia Management Investment Advisers, LLC and retains the complete discretion to take all day to day investment decisions and to deal in investments.

There will be no additional cost to the Portfolio as a result of this change and Threadneedle Asset Management Limited will remain liable at all times for the services provided by Columbia Management Investment Advisers, LLC and will pay for such services out of its own assets.

What do I need to do?

You do not need to do anything as a result of these changes. The changes will take effect automatically on the Effective Date.

What can I do if I disagree with these changes?

We do not believe that there will be any investor detriment as a result of these changes. If you disagree with these changes, you can redeem your Shares, or you can switch your Shares, free of charge, into another SICAV portfolio at any time before the Effective Date, in accordance with the Prospectus.

Further information

If you are unsure about the implications for your investment and any actions you should take, please contact your financial adviser.

Yours faithfully

The Board