

宏利證券投資信託股份有限公司 函

機關地址：台北市松仁路八十九號六樓
聯絡人及電話：陳曉茵(02) 2757-5949

受文者：愛德蒙得洛希爾基金各銷售機構
發文日期：2020年12月21日
發文字號：宏投字第109392號
速別：
密等及解密條件或保密期限：
附件：如文

主旨：愛德蒙得洛希爾印度基金公開說明書之修正

說明：

- 一、管理公司之執行董事會已決定變更基金之管理目標及投資策略，詳細內容請查詢股東通知書。
- 二、有關具備觸發門檻之資產淨值「擺動定價」調整機制，將於本基金自2020年12月22日所紀錄之資產淨值開始實施。
- 三、境外基金機構謹訂於109年12月17日為全球公告日並進行投資人通知，敬請知悉。
- 四、以上詳細內容請參照致股東通知書



正本：華泰商業銀行、臺灣新光商業銀行、三信商業銀行、台新國際商業銀行、日盛國際商業銀行、安泰商業銀行、永豐金證券股份有限公司、元富證券股份有限公司、日盛證券股份有限公司、大眾綜合證券股份有限公司、華信證券投資顧問股份有限公司、宏遠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、基富通證券股份有限公司、鉅亨證券投資顧問股份有限公司、核聚投資顧問股份有限公司、國泰人壽保險股份有限公司、新光人壽保險股份有限公司、合作金庫人壽保險股份有限公司、三商美邦人壽保險股份有限公司、安聯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、全球人壽保險股份有限公司、台灣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、富邦人壽保險股份有限公司、第一金人壽保險股份有限公司、富盛證券投資顧問股份有限公司

副本：

總經理 馬瑜明



**EDMOND
DE ROTHSCHILD**

Subject: Information for holders of units in the Edmond de Rothschild India Fund

Paris, 17 December 2020

Re.: Amendment of the Edmond de Rothschild India Prospectus

Dear Sir or Madam,

You are a holder of the Edmond de Rothschild India Fund managed by Edmond de Rothschild Asset Management (France), and we would like to thank you for the trust you have placed in us.

1. The planned change:

The management company's Executive Board has decided to change the Fund's management objective and investment strategy.

Henceforth, the stock-picking method will incorporate non-financial criteria through the application of a filter to meet the requirements of Socially Responsible Investment. The investment scope will therefore be reduced by at least 20% on average by eliminating poorer non-financial ratings.

In addition, the "MSCI India" benchmark index will be replaced by the following benchmark index: "MSCI India 10/40".

It is specified that the Fund's investment universe is composed of all listed companies in the Indian subcontinent with a capitalisation of more than EUR 500 million.

Furthermore, the Fund will no longer be able to enter into temporary purchases of securities involving eligible financial securities or money market instruments. This was previously possible up to the limit of 40% of its net assets.

In addition to these amendments, a 'swing pricing' adjustment mechanism for the net asset value with a trigger threshold will be implemented from the net asset value recorded on 22/12/2020 within the Fund.

In the event of significant movement of the Fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Fund's incoming or outgoing unitholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all unit classes of the Fund exceeds a threshold that has been predetermined by the management company, expressed as a percentage of the Fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each class of units is calculated separately but, in percentage terms, any adjustment affects all the net asset values for each class of units of the Fund in an identical manner.

The adjusted net asset value, the 'swung' NAV, is the only net asset value communicated to the Fund's unitholders.

These changes are not subject to the approval of the Autorité des marchés financiers (AMF).

They will enter into force on 22/12/2020, automatically and without any action on your part.

If, however, the planned changes do not suit your needs, you are entitled to redeem your units free of charge in accordance with the prospectus.

A summary of the changes made to the prospectus is provided in Appendix 1.

2. Impact of the changes:

Risk profile:

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

47, rue du Faubourg Saint-Honoré
75401 Paris Cedex 08 – France
T. +33 1 40 17 25 25 – F. +33 1 40 17 24 42

www.edram.fr

Public limited company with Executive and Supervisory Boards and capital of €11,033,769
AMF registration number GP 04000015 – Paris Trade and Companies Register No. 332 652 536



- Change to the risk/reward profile: YES
- Increase in the risk/reward profile: NO
- Increase in fees: NO

The removal of the option to enter into temporary purchases of securities entails a change in the Fund's risk profile. Henceforth, the Fund will no longer be exposed to the risks associated with the use of these transactions; nor to the legal risk that may be caused by inadequately drafted contracts entered into with counterparties for temporary purchases and sales of securities.

These changes do not require any specific action on your part and do not have any impact on the SRRI level, or the fees for your investment vehicle.

Details of the changes made to the prospectus are provided in Appendix 1.

3. Important notes:

- We would like to remind you of the importance of reading the Key Investor Information Document.
- This change will occur automatically with no action required on your part. If, however, the planned change does not suit your needs, you are entitled to redeem your units free of charge in accordance with the prospectus.
- As a general recommendation, we recommend that you remain in regular contact with your financial advisor regarding your investments. Please note that when redeeming units, any capital gains will be taxed in accordance with the tax laws currently in force.
- If you are unsure about how to proceed in relation to this change, please contact your financial advisor or distributor.

We remain at your disposal should you require any additional information. Yours faithfully,

Flavien Duval
Member of the Executive Board of Edmond de
Rothschild Asset Management (France)



Appendix 1: Summary of changes made

| | Before the changes | After the changes |
|--|---|---|
| Management objective | <p>Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing in companies in the Indian subcontinent (primarily India, but also Pakistan, Sri Lanka and Bangladesh), in accordance with the selection criteria set out in the investment strategy.</p> <p>The Fund is actively managed, which means that the manager shall make investment decisions with the aim of achieving the Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Fund may not hold all the components of the benchmark index or indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be limited.</p> | <p>Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing in companies in the Indian subcontinent (primarily India, but also Pakistan, Sri Lanka and Bangladesh), in accordance with the selection criteria set out in the investment strategy. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with non-financial criteria.</p> <p>The Fund is actively managed, which means that the manager shall make investment decisions with the aim of achieving the Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Fund may not hold all the components of the benchmark index or indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be limited.</p> |
| Benchmark index | MSCI India | MSCI India 10/40 |
| Investment strategy (non-financial criteria) | None | <p>The UCITS' management philosophy is to invest in companies whose strategic and operational choices are guided by overall performance – economic and financial, social-societal, governance-related and environmental – gaining the respect and trust of their internal and external stakeholders.</p> <p>Analysis of financial criteria:</p> <p>The UCITS' investment universe is composed of all listed companies in the Indian subcontinent with a capitalisation of more than EUR 500 million.</p> <p>Stock-picking is carried out in accordance with traditional financial analysis ratios (price/sales, price/assets, PER, price/cash</p> |



| | | |
|---|--|---|
| | | <p>flow and earnings growth etc.) and on the basis of the non-financial criteria listed below:</p> <ul style="list-style-type: none"> - Environment: energy consumption, greenhouse gas emissions, water, waste, pollution, environmental management strategy, green impact; - Social: quality of employment, human resources management, social impact, health and safety; - Governance: structure of governance bodies, remuneration policy, audit and internal control, <p>The manager relies specifically on the ESG rating provided by external supplier Sustainalytics. At least 90% of the portfolio's net assets have an ESG rating.</p> <p>The management adopts a Best-in-Universe approach, i.e. by favouring the best-performing companies regardless of their financial rating, size, or sector. Securities with an ESG profile considered "most risky" by the management company are excluded from the eligible universe, based on a selection aimed at eliminating the last quintile of the universe filtered according to ESG criteria. As a result, the investment universe will be reduced by 20%.</p> |
| <p>Temporary purchases of securities</p> | <p>Up to 40% of net assets</p> | <p>None</p> |
| <p>Risks associated with temporary purchases and sales of securities</p> | <p>- <u>Risks associated with temporary purchases and sales of securities:</u></p> <p>The use of these transactions and the management of their collateral may involve certain specific risks such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the UCITS.</p> <p>- <u>Legal risk:</u> This is the risk of inadequate drafting of the contracts entered into with counterparties for temporary purchases and sales of securities.</p> | <p>None</p> |



| | | |
|----------------------|------|-----|
| | | |
| Swing Pricing | None | YES |

(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。)



EDMOND
DE ROTHSCHILD

主旨：致愛德蒙得洛希爾印度基金單位持有人之資訊

2020年12月17日，巴黎

主旨：愛德蒙得洛希爾印度基金公開說明書之修正

親愛的先生女士，

您是愛德蒙得洛希爾資產管理公司（法國）所管理之愛德蒙得洛希爾印度基金之單位持有人，我們感謝您對我們的信賴。

1. 擬進行之變更：

管理公司之執行董事會已決定變更基金之管理目標及投資策略。

此後，選股方式將透過篩選機制的運用來納入非財務標準，以達成社會責任投資之要求。從而，透過淘汰非財務評等較差的標的，投資範圍平均將減少至少 20%。

此外，「MSCI 印度指數」指標指數將由以下指標指數代替：「MSCI 印度指數 10/40」。

本基金之投資範圍由印度次大陸之所有掛牌且資本總額超過 5 億歐元之公司組成。

此外，本基金將不得再暫時性地購買合格之金融證券或貨幣市場工具。在此之前得於不超過其淨資產之 40% 之範圍內為之。

愛德蒙得洛希爾資產管理公司(法國)
47, rue du Faubourg Saint-Honoré
75401 Paris Cedex 08 – France
T. +33 1 40 17 25 25 – F. +33 1 40 17 24 42
<http://funds.edram.com>

法國法下之公開發行有限公司(股份有
限公司)，設有執行董事會與監事會，
資本為 11,033,769 歐元
於 AMF 之登記編號為 GP 04000015
- 巴黎公司與商業註冊處登記字號則
為 332 652 536。

(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。)



除此等修正外，有關具備觸發門檻之資產淨值「擺動定價」調整機制，將於本基金自 2020 年 12 月 22 日所紀錄之資產淨值開始實施。

在本基金之債務責任發生重大變動之情形，該機制包括確保因申購/贖回產生之交易成本，由買進或賣出本基金之單位持有人負擔。

如於資產淨值計算日，來自本基金所有級別單位投資人之申購及贖回下單之淨額超過管理公司預先決定之門檻，(以基金淨資產之百分比表示(稱為觸發門檻))，資產淨值得為向上或向下調整，以將淨申購/贖回下單所產生之重新調整成本納入考慮。個別級別單位之資產淨值係分別計算，惟以百分比表示，任何調整均會以相同方式影響本基金各別級別單位之所有資產淨值。調整後之資產淨值(「經擺動」資產淨值)，是告知基金單位持有人之唯一資產淨值。

此等變更無須取得法國金融市場管理局(「AMF」)之核准。

此將自動於 2020 年 12 月 22 日生效，且無需您一方採取任何行動。

然而，如擬進行之變更不符合您的需求，您有權依公開說明書免費贖回您的持有單位。

公開說明書之變更概要載於附件 1。

2. 變更之影響:

風險概況：

- 風險/報酬概況變更：是
- 風險/報酬概況增加：否
- 費用增加：否

取消得暫時性購買證券之選擇權，將變更本基金之風險概況。

(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。)



此後，本基金將不再面臨與使用此等交易相關之風險；或與暫時性證券買賣的交易對手簽訂不完備合約之法律風險。

此變更將不會要求您一方採取任何特定行動，且不會對於您投資工具之 SRRI (綜合風險及報酬指數) 等級或是費用產生任何影響。

公開說明書之變更細節載於附件 1。

3. 重要說明:

- 謹提醒您閱讀主要投資人資訊文件之重要性。
- 此變更將自動發生，無需您一方採取任何行動。然而，如擬進行之變更不符合您的需求，您有權依公開說明書免費贖回您的持有單位。
- 作為一般性建議，我們建議您就您的投資與財務顧問定期保持聯絡。請注意，贖回單位時，任何資本利得將依現行稅務法律課稅。
- 若您不確定在此變更下如何進行，請與您的財務顧問或銷售機構聯絡。

若您需要任何其他資訊，我們將隨時為您服務。

Flavien Duval

愛德蒙得洛希爾資產管理公司(法國) 執行董事會成員

謹啟

(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。)



附件 1: 變更概要

| | 變更前 | 變更後 |
|-----------------|---|--|
| 管理目標 | <p>本基金建議之投資期間為五年以上，管理目標為依投資策略之選擇標準，投資印度次大陸(主要為印度，以及巴基斯坦、斯里蘭卡以及孟加拉)之公司，以達成資產淨值之成長。</p> <p>本基金係採主動式管理，亦即經理人應做出旨在實現本基金目標與投資策略之投資決策。此類主動式管理包括做出有關資產選擇、區域分配、產業觀點及市場曝險總體程度之決策。在任何情況下，經理人在投資組合配置方面不受標的指數成分之限制，且無義務持有標的指數之所有成分，並可能未持有任何相關成分。與標的指數相比，此差異可能係總體差異，亦可能係顯著差異，惟有時亦可能極為有限。</p> | <p>本基金建議之投資期間為五年以上，管理目標為依投資策略之選擇標準，投資印度次大陸(主要為印度，以及巴基斯坦、斯里蘭卡以及孟加拉)之公司，以達成資產淨值之成長。此等公司之選擇將以結合財務獲利能力及符合非財務標準之分析為據。</p> <p>本基金係採主動式管理，亦即經理人應做出旨在實現本基金目標與投資策略之投資決策。此類主動式管理包括做出有關資產選擇、區域分配、產業觀點及市場曝險總體程度之決策。在任何情況下，經理人在投資組合配置方面不受標的指數成分之限制，且無義務持有標的指數之所有成分，並可能未持有任何相關成分。與標的指數相比，此差異可能係總體差異，亦可能係顯著差異，惟有時亦可能極為有限。</p> |
| 指標指數 | MSCI 印度指數 | MSCI 印度指數 10/40 |
| 投資策略 (非財務標準) | 無 | 本基金之管理哲學係投資於策略及營運選擇受整體績效(經濟及金融、社會及社會性、治理相關及環境)指引 |

(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。)



| | | |
|--|--|--|
| | | <p>之公司，以獲得其內部及外部股東之尊重及信任。</p> <p>財務標準分析：</p> <p>本基金之投資範圍由印度次大陸之所有掛牌且資本總額超過5億歐元之公司組成。</p> <p>選股方式乃依傳統之財務分析比率為之(股價/營收比、股價/資產淨值比、本益比、股價/現金流量比、營餘成長等)，以及以下所列之非財務標準：</p> <ul style="list-style-type: none">- 環境：能源消耗、溫室氣體排放、水、廢物、污染、環境管理策略、綠色影響；- 社會：就業質量、人力資源管理、社會影響、衛生與安全；- 治理：治理機構之結構、薪酬政策、查核及內部控制， <p>經理人特別依賴外部供應商 Sustainalytics 提供之 ESG 評等。投資組合之淨資產中至少有 90% 具有 ESG 評等。</p> <p>管理階層採用投資範圍內之最佳方法，即選擇績效表現最佳之公司而不考慮其財務評等、規模或產業。</p> |
|--|--|--|

(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。)



| | | |
|---------------|--|---|
| | | 依據旨在排除依 ESG 標準過濾後投資範圍內最末五分之一的篩選程序，被管理公司認為屬「最高風險」之具 ESG 特性之證券，將被排除於合格投資範圍外。因此，投資範圍將減少 20%。 |
| 暫時性證券購買 | 最高以淨資產之 40% 為限 | 無 |
| 與暫時性證券買賣連結之風險 | <p>- <u>與暫時性證券買賣連結之風險</u>：</p> <p>使用此等交易和管理其擔保可能涉及某些特定風險，如作業風險或保管風險。因此，此等交易可能對本基金之資產淨值造成負面影響。</p> <p>- <u>法律風險</u></p> <p>此係與暫時性證券買賣的交易對手簽訂不完備合約之風險。</p> | 無 |
| 擺動定價 | 無 | 有 |