

瑞聯證券投資顧問股份有限公司 函

公司地址：台北市信義區松智路1號10樓E室
承辦人：陳怡甄
電話：2723-6258 轉 622
傳真：2723-6189

受文者：鉅亨證券投資顧問股份有限公司

發文日期：中華民國 109 年 5 月 8 日
發文字號：瑞聯投顧字第 1090508001 號
速別：普通
密等及機密條件或保密期限：無
附件：如文。

主旨：謹通知本公司總代理之「瑞聯 UBAM 美國價值股票基金」併入未核備之「UBAM-US EQUITY GROWTH」，敬請 查照。

說明：

- 一、本公司總代理之瑞聯 UBAM 美國價值股票基金(下稱「消滅基金」)，訂於 109 年 6 月 11 日起併入同 UBAM 系列基金之未核備子基金「UBAM-US EQUITY GROWTH」(下稱「存續基金」)。
- 二、本合併案為基於消滅基金最近幾年的績效未達預期，部分原因是由於價值投資受到週期性和結構性問題的影響。主要聚焦於結構性問題，發現價值投資無法像過去那樣發揮作用，使價值投資人面臨錯過投資機會的風險。隨著新技術的發展及採用的加速導致這種現象更加嚴重。為了捕捉這種結構性的演變，將消滅基金併入存續基金，以符合投資人的利益。
- 三、由 109 年 5 月 8 日起直到執行合併，將不會發行任消滅基金的股份，但可繼續贖回其股份。
- 四、如消滅基金的股東若不同意此合併，得於 109 年 6 月 11 日下午 1 點(盧森堡時間)前申請贖回，無需負擔贖回費用。合併產生的費用並將由境外基金管理機構承擔，投資人權益亦不會因此受到影響。
- 五、詳細內容請參隨文所附之股東通知信函。

附件：

- 一、致股東通知書中英文版本各乙份。

正本：鉅亨證券投資顧問股份有限公司

副本：

總經理 潘秉純

UBAM SICAV

287-289, route d'Arlon, L-1150 Luxembourg

R.C. Luxembourg N° B 35.412

致 UBAM 股東通知函

2020 年 5 月 8 日，盧森堡

致 各位股東：

UBAM 的董事會在此通知您如下決議：

瑞聯 UBAM 美國價值股票基金(UBAM - AJO US EQUITY VALUE)子基金將於 2020 年 6 月 11 日中午 12:00 與 UBAM - US EQUITY GROWTH 合併，此案由後者子基金根據 2010 年 12 月 17 日法案第 1 條第 20 點 a) 合併前者基金。

本合併案是基於消滅基金最近幾年的績效未達預期，部分原因是由於價值投資受到週期性和結構性問題的影響。主要聚焦於結構性問題，發現價值投資無法像過去那樣發揮作用，使價值投資人面臨錯過投資機會的風險。隨著新技術的發展及採用的加速導致這種現象更加嚴重。為了捕捉這種結構性的演變，將消滅基金併入存續基金，以符合投資人的利益。

存續基金與消滅基金有同樣的 SRRI(5)但略高的管理費及持續性費用。

本合併案將於 2020 年 6 月 11 日中午 12:00 生效。

合併基金的投資策略及標的相異如下：

瑞聯 UBAM 美國價值股票基金 UBAM - AJO US EQUITY VALUE	UBAM - US EQUITY GROWTH
本子基金將其淨資產主要投資於在美國(i)有註冊辦公室，或(ii)從事大量商業活動的公司，或由(iii)對於註冊辦公室在美國的公司具有主導利益的控股公司所發行之股權及其他具股權性質之可轉讓有價證券，此外，亦得投資於可轉讓證券的認購權證、可轉換債券或附可轉讓證券認購權證之債券、債券及其他債務性證券、貨幣市場工具。 本子基金主要投資於經理人認為長期潛力被市場低估的公司。子基金將主要投資於經理人認為被低估公司之證券，特別是因市場衰退、經濟情勢不利、對發行人或其產業發生或可能發生影響之發展、或因有限市場覆蓋率而造成者。一般而言，此等證券藉由低股價/帳面價值、股價/收益，及/或股價/利潤係數來獲利。	本子基金目標是長期資本增值，將其淨資產主要投資於增長型股票和其他類似的可轉讓證券。 至少 80%的淨資產將投資於市值超過 10 億美元美國公司。 它最多可將其淨資產的 20%投資於在美國從事其大部分商業活動且最低市值為 50 億美元的非美國公司。 本子基金尋求對具有可持續競爭優勢，高投資資本回報率和長期增長趨勢的高質量成長型公司進行投資，這將有助於企業抵禦由更廣泛的宏觀經濟影響所造成的短期週期性波動。本子基金專注於長期增長，重點在於增長的可持續性和質量，而不是短期或週期性事件。通過經驗豐富的投資經理團隊進行的嚴格的自下而上的基礎分析來確定股

<p>淨資產價值係以美元表示。</p> <p>本子基金名稱中提及 AJO 之部分，僅因 AJO LP 乃本子基金之次管理機構，AJO LP 並非本子基金之共同發起人或經銷商。AJO LP 的總部設於 230 South Broad Street, 20th Floor, Philadelphia, PA 19102, United States of America。對 AJO LP 所為付款係經投資顧問或管理機構雙方同意後所為。</p> <p><i>標準投資人特色：本子基金適合希望透過將其投資連結於股票市場之方式，以承擔較高風險以最大化其收益之投資人。因此，投資人應具備對波動性產品之經驗，且能夠承受重度損失。投資人應考慮進行至少 5 年的長期投資以克服潛在不利市場走向。</i></p> <p>- 風險計算：承諾法</p>	<p>票的選擇。</p> <p>淨資產價值係以美元表示。</p> <p><i>標準投資人特色：本子基金適合希望透過將其投資連結於股票市場之方式，以承擔較高風險以最大化其收益之投資人。因此，投資人應具備對波動性產品之經驗，且能夠承受重度損失。投資人應考慮進行至少 5 年的長期投資以克服潛在不利市場走向。</i></p> <p>- 風險計算：承諾法</p>
--	---

兩支子基金的管理費用如下表所示：

消滅基金的股東將獲分配與存續基金持有相同特性（貨幣、累計、分派）的同類型存續基金的股份，詳情如下所示：

消滅基金				存續基金			
瑞聯 UBAM 美國價值股票基金 UBAM - AJO US EQUITY VALUE				UBAM - US EQUITY GROWTH			
ISIN	類股	管理費	持續性費用	ISIN	類股	管理費	持續性費用
LU0045841987	AC 美元	1.25%	1.86%	LU1704633400	AC 美元	1.50%	2.11%
LU0181362285	IC 美元	0.75%	1.13%	LU1704635793	IC 美元	1.00%	1.36%

*僅列示在國內募集與銷售之類股。

存續基金的其他費用與消滅基金相同。

部份消滅基金的資產將在計算下述匯率之日轉讓，而與存續基金投資政策不相容的資產將於同日出售，上述銷售的費用將由消滅基金負擔。

因此消滅子基金的資產將符合存續子基金的投資政策，合併案將不會對存續基金的績效及投資組合造成負面影響。

消滅基金(所有級別)	存續基金(所有級別)
瑞聯 UBAM 美國價值股票基金 UBAM - AJO US EQUITY VALUE	UBAM - US EQUITY GROWTH
SRRI	SRRI
5	5

瑞聯 UBAM 美國價值股票基金(UBAM – AJO US EQUITY VALUE)和 UBAM - US EQUITY GROWTH 是屬於相同的法人實體的 2 個子基金，其稅款相同。然而還是建議股東可以尋求此合併可能對其個人稅收產生潛在影響的信息。

合併產生的費用將由盧森堡的瑞聯資產管理(歐洲)股份有限公司承擔。

由本通知日期起直到執行合併，(i)將不會發行任何瑞聯 UBAM 美國價值股票基金(UBAM – AJO US EQUITY VALUE)的股份及，(ii)可繼續贖回其股份。

消滅基金及存續基金的所有股東若不同意此合併，於 2020 年 6 月 11 日下午 1 點(盧森堡時間)前都可以申請贖回，無須負擔贖回費用。

於 2020 年 6 月 11 日下午 1 點(盧森堡時間)前尚未申請贖回瑞聯 UBAM 美國價值股票基金(UBAM – AJO US EQUITY VALUE)的股東，則將獲分配 UBAM – US EQUITY GROWTH 相對應級別如上表的股份。

換股比率將於 2020 年 6 月 12 日計算，以 2020 年 6 月 11 日消滅基金的每股淨資產價值除以 2020 年 6 月 11 日存續基金的各對應類股的每股淨資產價值。換股比率的計算將由 UBAM 公司的審計員進行檢核。

公開說明書、關鍵投資人資料文件 (KIID) 以及 UBAM 的最新定期報告可於基金註冊辦公室 287-289, route d'Arlon, L-1150 Luxembourg, Grand-Duchy of Luxembourg，及 UBP 網站(www.ubp.com)無償取得。基金註冊辦公室也將提供審計師關於合併的報告的副本以及所有其他信息。本公告一併附上存續基金的關鍵投資人資料文件 (KIID)。

UBAM 董事會 敬上

附件: 存續基金關鍵投資人資料文件 (KIID)

UBAM

SICAV

287-289 route d'Arlon, L-1150 LUXEMBOURG
R.C. Luxembourg N° B 35 412

NOTICE TO THE SHAREHOLDERS OF UBAM – AJO US EQUITY VALUE and UBAM – US EQUITY GROWTH

Luxembourg, May 8, 2020

Dear Shareholders,

The Board of Directors of UBAM informs you of the decision taken by circular resolution, i.e.:

The UBAM – AJO US EQUITY VALUE sub-fund will merge at 12:00 p.m. on 11th June 2020 with the UBAM – US EQUITY GROWTH sub-fund of UBAM, the latter absorbing the former in accordance with the type of merger described in article 1 point 20 a) of the law of 17th December 2010.

This merger is motivated by the fact that for several years now, the performance of the Absorbed Sub-fund did not meet expectations. That is partially due to the fact that Value investing suffered from cyclical and structural issues. Focusing mainly on structural issues and observing that valuations are not working as they used to, value investors are at risk to miss investment opportunities. This phenomenon is amplified by the acceleration in the development and adoption of new technologies. To capture this structural evolution, it is in the investors' interest to merge the Absorbed "Value" Sub-fund with the Absorbing "Growth" Sub-fund.

The Absorbing Sub-fund has the same SRRI (5) as those of the Absorbed Sub-fund with slightly higher management and ongoing fees

The merger will become effective on 11th June 2020 at 12:00 p.m.

The investment policies and objectives of the Absorbing and the Absorbed Sub-funds are differentiated as follows:

UBAM - AJO US EQUITY VALUE	UBAM - US EQUITY GROWTH
<p>This sub-fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in the United States of America.</p> <p>This sub-fund is focused primarily on companies which the Manager considers to be undervalued on the market compared with their long-term potential. The sub-fund will invest primarily in securities of companies which the Manager considers to be undervalued, notably on account of a market downturn, unfavourable</p>	<p>This sub-fund targets long term capital appreciation, investing its net assets primarily in growth-oriented equities and other similar transferable securities.</p> <p>At least 80% of its net assets will be invested in US companies, with market capitalization greater than USD 1 billion.</p> <p>Up to 20% of its net assets may be invested in non-US companies carrying a substantial part of their commercial activity in the US, with a minimum market capitalization of USD 5 billion.</p> <p>The fund seeks to invest in high-quality growth companies with sustainable competitive advantages, high rates of return on invested capital and long-term secular growth trends that should help the businesses weather short-term cyclical fluctuations resulting from broader macroeconomic influences. The fund focuses on long-term growth, with an emphasis on the sustainability and quality of that growth rather</p>

<p>economic conditions, developments that have affected or may affect the securities issuer or its industry, or due to limited market coverage. In general, these securities benefit from low stock price/book value, stock price/revenues and/or stock price/profits coefficients.</p> <p>The net asset value is expressed in USD.</p> <p>The sub-fund's name only refers to the name of AJO insofar as AJO LP is the sub-fund's Manager. AJO LP is neither the sub-fund's co-promoter nor its distributor. AJO LP is headquartered at 230 South Broad Street, 20th Floor, Philadelphia, PA 19102, United States of America. AJO LP is paid by the Management Company as agreed upon by these two parties.</p> <p><i>Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. In this way, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.</i></p> <p>- Risk calculation: commitment approach</p>	<p>than shorter-term or cyclical events. The stock selection is determined by rigorous bottom-up fundamental analysis performed by the experienced investment manager team.</p> <p>The net asset value is expressed in USD.</p> <p><i>Standard investor profile: this sub-fund is suitable for investors willing to take higher risks linked to investments on stock markets in order to maximise their returns. Therefore, investors should have experience in volatile products and should be able to accept significant losses. Investors should consider a long-term investment horizon of at least 5 years in order to overcome potentially unfavourable market trends.</i></p> <p>- Risk calculation: commitment approach</p>
--	---

The management fees are mentioned in the below table.

The shareholders of the Absorbed Sub-fund will receive shares of the Absorbing Sub-fund of the same Type and having the closest characteristics possible (currency, capitalisation, distribution) as the shares held in the Absorbed Sub-fund, as shown in the below table:

Absorbed Sub-fund UBAM – AJO US Equity Value				Absorbing Sub-fund UBAM – US Equity Growth			
ISIN	Class	Applicable Management fee	Ongoing charges	ISIN	Class	Applicable Management fee	Ongoing charges
LU0045841987	AC USD	1.25%	1.86%	LU1704633400	AC USD	1.50%	2.11%
LU0367304986	AD USD	1.25%	1.86%	LU1704633582	AD USD	1.50%	2.11%
LU0352161623	AHC EUR	1.25%	1.86%	LU1704633665	AHC EUR	1.50%	2.11%
LU0447829879	AHC CHF	1.25%	1.86%	LU1704633822	AHC CHF	1.50%	2.11%
LU0181362285	IC USD	0.75%	1.13%	LU1704635793	IC USD	1.00%	1.36%
LU0371560516	ID USD	0.75%	1.13%	LU1704635876	ID USD	1.00%	1.36%
LU0192065562	IHC EUR	0.75%	1.13%	LU1704635959	IHC EUR	1.00%	1.36%
LU0362553587	IHD GBP	0.75%	1.13%	LU1704636098	IHD GBP	1.00%	1.36%
LU0862307120	UC USD	0.75%	1.37%	LU1704637906	UC USD	1.00%	1.60% (a)
LU0862307393	UD USD	0.75%	1.37%	LU1704638037	UD USD	1.00%	1.60%
LU0181361980	RC USD	2.25%	2.86%	LU1704639860	RC USD	2.00%	2.61%

LU0940719767	RHC EUR	2.25%	2.86%	LU1704633665	AHC EUR	1.50%	2.11%
--------------	---------	-------	-------	--------------	---------	-------	-------

(a) *These share classes being presently inactive, this number is an estimate*

The other fees charged to the Absorbing Sub-fund are identical to those applied to the Absorbed Sub-fund.

Part of the Absorbed Sub-fund's assets will be transferred on the date on which the below mentioned exchange ratio will be calculated whereas the part not compliant with the Absorbing Sub-fund's investment policy will be sold on the same date. The fees regarding said sales will be supported by the Absorbed Sub-fund.

The contribution of the assets of the Absorbed Sub-fund being done in compliance with the investment policy of the Absorbing Sub-fund, the merger will have no negative impact on the performance and the composition of the Absorbing Sub-fund's portfolio.

Absorbed Sub-fund (all share classes) UBAM – AJO US Equity Value SRI	Absorbing Sub-fund (all share classes) UBAM – US Equity Growth SRI
5	5

UBAM – AJO US EQUITY VALUE and UBAM – US EQUITY GROWTH being 2 sub-funds of the same legal entity, their taxation is identical. The shareholders are however advised to seek information on the potential impact the planned merger may have on their personal taxation.

The cost of this merger will be borne by UBP Asset Management (Europe) S.A., Luxembourg.

As from the date of this notification and until the carrying out of the merger decision, (i) no shares of UBAM – AJO US EQUITY VALUE will be issued but (ii) it shall continue to buy back its shares.

Shareholders of both the Absorbed Sub-fund and the Absorbing Sub-fund who do not agree with the merger can ask for the redemption of their shares free of charge until 1pm on 11th June 2020.

Shareholders of UBAM – AJO US EQUITY VALUE who have not requested the redemption of their shares by 1pm on 11th June 2020 will be allocated corresponding UBAM – US EQUITY GROWTH shares according to the above table.

The calculation of the exchange ratio will be made on 12th June 2020 by dividing the net asset value (NAV) per share of the Absorbed Sub-fund dated 11th June 2020 by the NAV of the corresponding share class of the Absorbing Sub-fund dated 11th June 2020. The calculation of the exchange ratio will be checked by the auditors of UBAM.

The prospectus, the Key Investor Information Documents (KIIDs) as well as the last periodic reports of UBAM will be available free of charge for all investors at the registered office of UBAM, 287-289, route d'Arlon, L-1150 Luxembourg, Grand-Duchy of Luxembourg as well as on the website of UBP (www.ubp.com). A copy of the auditor's report on the merger as well as all additional information will be available at the registered office of UBAM. The Key Investor Information Documents (KIIDs) of the Absorbing Sub-fund are also attached to the present notice.

The Board of Directors of UBAM

Encl : Absorbing share class KIID