

天利（盧森堡）
Société d'Investissement à Capital Variable
註冊辦事處：31, Z.A. Bourmicht, L-8070 Bertrange
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 50 216
(「SICAV」)

天利（盧森堡） - 全球新興市場股票基金
(「組合基金」)

致股東通知書

重要事項

此乃重要文件，務須閣下即時垂注。如閣下對本文件的內容有任何疑問，應尋求獨立專業意見。

如閣下已出售或轉讓閣下於天利（盧森堡）的股份，請立即將本文件交予買方或承讓人，或經手出售或轉讓的股票經紀、銀行或其他代理人，以便盡快轉交買方或承讓人。

SICAV 董事會願就本通知書所載資料的準確性承擔責任。

親愛的股東：

重要資訊：修訂組合基金的投資政策及納入相應的 SFDR RTS 附錄以推行環境及社會特徵之推動。

由於閣下為組合基金的投資者，我們現致函通知閣下 SICAV 的董事會（「**董事會**」）正在修訂投資政策及納入相應的 SFDR RTS 附錄，以推行環境及社會特徵之推動。

有關更改將導致組合基金被分類為根據金融服務界別內可持續性相關披露的歐盟規例 2019/2088（稱為《可持續金融披露規例》或「**SFDR**」）第 8 條推動環境或社會特徵。

經修訂的投資政策及 SFDR RTS 附錄將由 2023 年 11 月 20 日（「**生效日期**」）生效。

任何詞彙如於本函件未有特別界定，請參閱說明書內的定義。

更改的內容是甚麼？

組合基金將透過將一系列負責任投資的措施整合至投資決策過程中，以及確保組合基金所投資的公司遵循良好管治做法來推動環境及社會特徵。由生效日期起，代理顧問將會：

為組合基金建立「正面的 ESG 傾向」

代理顧問將使用 Columbia Threadneedle ESG 重要性評級模型（「**模型**」）進行評估，務求建立一個於 12 個月滾動期間相比起摩根士丹利資本國際新興市場指數較為優勝的組合基金。

此模型（由 Columbia Threadneedle Investments 開發和擁有）建立在可持續發展會計準則委員會（SASB®）重要性框架的基礎上，並按照經主觀指標識別廣泛的行業中最具財務重要性的環境、社會及管治（「ESG」）風險以及機遇因素。

如果有足夠可用的數據，模型會給予公司 1 至 5 的評級。此等評級表示公司在特定行業中面臨重大 ESG 風險及機遇的程度。評級為 1 表示公司面臨的重大 ESG 風險最小，評級為 5 表示公司面臨的該等風險較高。作為其決策過程的一部分，代理顧問使用該等評級來識別及評估組合基金持有或考慮投資的證券中面臨的潛在重大 ESG 風險及機遇。

儘管組合基金仍可投資於低評級（評級為 4 或 5）的公司，惟代理顧問偏好在模型得分較高（評級為 1 至 3）的公司，在 12 個月滾動期間的基礎上，使得組合基金相比起其各自的指數正面傾向於具備 ESG 特徵。

推行一組 ESG 排除項目

組合基金將不投資於從行業或活動（例如但不限於煙草生產、動力煤發電和常規武器）產生一定程度收益的公司。組合基金亦將排除違反國際公認標準（例如：聯合國全球契約）的公司。排除準則可能會不時擴展或修訂。

強調我們與公司進行議合

代理顧問將與公司進行議合，以影響管理團隊從碳排放到董事會獨立性和多樣性各方面應對 ESG 風險及改進其 ESG 實踐。

承諾投資最低比例的可持續投資及考慮主要不利影響

此外，代理顧問將考慮其投資決策的主要不利影響（PAI），這些 PAI 可能會通過結合排除、投資研究和監控及與投資對象公司進行議合等方式對可持續性因素產生負面影響。

再者，代理顧問將承諾其至少有 5% 的資產用作持有可持續投資，進一步詳情載於組合基金的 SFDR RTS 附錄。為免生疑問，組合基金不會有可持續投資的目標。

投資政策將予修訂以納入標題為「推動環境及社會特徵」新一節。有關更改已概述於隨附的附錄中，並將由生效日期起反映在說明書「投資目標與政策」一節中的組合基金的投資政策及相應的 SFDR RTS 附錄中。

我們為甚麼要作出此等更改？

在推行 SFDR 後，投資者越益求投資基金將推動環境及社會特徵納入至其投資過程。透過對組合基金的投資政策作出此等更改，這將成為具約束力的承諾及有關更改亦將使組合基金適合具有 MiFID II（歐盟金融工具市場指令及金融工具市場規例 - 統稱 MiFID II）下若干可持續性偏好的投資者。

股東應注意，我們預期此等對投資政策作出的修訂不會導致組合基金目前的管理方式或其風險概況產生重大變化。

本人需要採取甚麼行動？

閣下無需因此等更改而採取任何行動，有關更改將於生效日期自動生效。

倘本人不同意有關更改，本人可以怎麼辦？

股東可藉於 2023 年 11 月 19 日下午 3 時正（盧森堡時間）前向認可代理分銷商提交書面要求，以免費贖回其在組合基金的股份或將其股份轉換為 SICAV 獲香港證監會認可的另一組合基金的股份。該等贖回或轉換要求將根據香港銷售文件按照一般方式處理。證監會之認可並非對 SICAV 或其組合基金的推薦或認許，亦不是對 SICAV 或其組合基金的商業利弊或其表現作出保證。證監會之認可並不意味

SICAV 或其組合基金適合所有投資者，亦不是認許 SICAV 或其組合基金適合任何特定投資者或投資者類別。有關進一步詳情，請參閱 SICAV 及其組合基金的香港銷售文件。若股東不採取任何行動，其將於有關更改生效後把其股份保留在組合基金內。

我們無法提供財務或稅務意見，因此我們建議閣下尋求有關潛在財務及稅務影響的專業意見。

其他資料

有關上述更改的更多資料，請參閱香港銷售文件的已更新版本，當中將反映上文詳述的修改，並將於適當時候在正常辦公時間內在香港代表的辦事處及網站 www.columbiathreadneedle.com¹ 可供免費索取。現有的香港銷售文件、SICAV 的註冊成立章程及最新的年度及半年度報告亦可按上述相同方式取得。

閣下如對本通知書有任何疑問，請聯絡香港代表 – 滙豐機構信託服務（亞洲）有限公司，地址為香港皇后大道中 1 號（收件人：SIFS Investor Services）；電話：(852) 3663 5500；傳真：(852) 3409 2697。或者，如需進一步協助，請聯絡閣下的財務顧問。

董事會

謹啟

2023 年 9 月 14 日

¹ 請注意，此網站並未經證監會審閱。該網站並非特定為香港居民而設，並可能載有關於未經證監會認可及不可供在香港作公開發售的基金的資料。

附錄 - 有關組合基金推動環境及社會特徵的更改

更改的項目	由生效日期起的修訂概要												
<p>投資目標與政策（新一節）及 SFDR RTS 附錄</p>	<p>推動環境及社會特徵</p> <p>代理顧問透過將一系列負責任的投資措施整合至投資決策過程，以及確保組合基金所投資的公司遵循良好管治做法來推動環境及社會特徵。</p> <p>組合基金旨在使用 Columbia Threadneedle ESG 重要性評級模型（「模型」）進行評估，於 12 個月滾動期間內相比起摩根士丹利資本國際新興市場指數較為優勝。</p> <p>此模型（由 Columbia Threadneedle Investments 開發和擁有）建立在可持續發展會計準則委員會（SASB®）重要性框架的基礎上，並按照經主觀指標識別廣泛的行業中最具財務重要性的環境、社會及管治風險以及機遇因素。</p> <p>如果有足夠可用的數據，模型的輸出是 1 至 5 的評級。評級表示公司在特定行業中面臨重大 ESG 風險及機遇的程度。評級為 1 表示公司面臨的重大 ESG 風險最小，評級為 5 表示公司面臨的該等風險較高。作為其決策過程的一部分，代理顧問使用此等 ESG 重要性評級來識別及評估組合基金持有或考慮投資的證券中面臨的潛在重大 ESG 風險及機遇。代理顧問偏好在模型得分較高（評級為 1 至 3）的公司，在 12 個月滾動期間的基礎上，使得組合基金相比起摩根士丹利資本國際新興市場指數正面傾向於具備 ESG 特徵。</p> <p>代理顧問必須將組合基金至少 50% 投資於具有穩健 ESG 重要性評級（1 至 3）的公司。如有必要，代理顧問可使用其自身的研究評估其 ESG 重要性評級模型未有涵蓋的公司，或與 ESG 重要性評級偏低的公司進行議合以求改善，以達致此 50% 的最低承諾。</p> <p>代理顧問確保組合基金的總淨資產至少有 75%（不包括對輔助性流動資產、銀行存款、貨幣市場工具或用作流動性或財務目的之貨幣市場基金的投資）由模型進行評估。</p> <p>組合基金並不投資於從行業和活動中產生的收益超過以下門檻的公司：</p> <table border="1" data-bbox="633 1225 1713 1367"> <thead> <tr> <th colspan="3">門檻排除</th> </tr> <tr> <th>排除項目</th> <th>因由</th> <th>收益門檻</th> </tr> </thead> <tbody> <tr> <td>煙草</td> <td>生產</td> <td>5%</td> </tr> <tr> <td>動力煤</td> <td>發電</td> <td>30%</td> </tr> </tbody> </table>	門檻排除			排除項目	因由	收益門檻	煙草	生產	5%	動力煤	發電	30%
門檻排除													
排除項目	因由	收益門檻											
煙草	生產	5%											
動力煤	發電	30%											

	開採	30%
常規武器	軍事武器	10%
	民用槍械	10%
核武器	間接產品及服務	5%

完全排除
爭議性武器
核武器 - 直接參與：涉及彈頭和導彈、裂變材料、專用部件的發行人

此等排除準則可能會不時擴展或修訂。

組合基金按照代理顧問所決定而排除違反國際標準及原則的公司，所涉及的國際標準及原則例如是：

- 聯合國全球契約；
- 國際勞工組織勞工標準；及
- 聯合國工商企業與人權指導原則

根據其議合政策，代理顧問可能會與 **ESG** 重要性評級較差的公司議合，鼓勵其在氣候變化至董事會獨立性和多樣性的議題上隨著時間的推移改進其 **ESG** 實踐。

儘管組合基金並無可持續投資的目標，惟其將最少持有 **5%**具環境或社會目標的可持續投資。

代理顧問考慮其投資決策對本組合基金的主要不利影響（「**PAI**」），這些 **PAI** 可能會就說明書的 **SFDR RTS** 附錄所詳述的 **PAI** 指標，通過結合界別性和主題性的排除、投資研究和監控及與投資對象公司進行議合等方式對可持續性因素產生負面影響。

組合基金被分類為根據金融服務界別內可持續性相關披露的歐盟規例 **2019/2088 (SFDR)** 第 **8** 條推動環境或社會特徵的一項基金。

有關組合基金所推動的環境或社會特徵及其整合至投資過程的進一步資料可參閱說明書的 **SFDR RTS** 附錄。

請亦參閱說明書的一般可持續性披露附錄以了解進一步資料。

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) – GLOBAL EMERGING MARKET EQUITIES
(THE “PORTFOLIO”)**

IMPORTANT

This document is important and requires your immediate attention. If you are in any doubt about the content of this document, you should seek independent professional advice.

If you have sold or transferred your Shares in Threadneedle (Lux), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

The board of directors of the SICAV accept responsibility for the accuracy of the information contained in this notice.

14 September 2023

Dear Shareholder,

Important information: Amendment to the investment policy of the Portfolio and inclusion of corresponding SFDR RTS Annex to introduce the promotion of environmental and social characteristics.

As you are an investor in the Portfolio, we are writing to inform you that the Board of Directors of the SICAV (the “**Board**”) are amending the investment policy and including a corresponding SFDR RTS Annex to introduce the promotion of environmental and social characteristics.

The changes will result in the Portfolio being categorised as promoting environmental or social characteristics under Article 8 of the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (known as the Sustainable Finance Disclosure Regulation or “**SFDR**”).

The amended investment policy and SFDR RTS Annex will be adopted from 20 November 2023 (the “**Effective Date**”).

For any capitalised terms that are not specifically defined within this letter, please refer to the definition in the Prospectus.

What is changing?

The Portfolio will promote environmental and social characteristics by integrating a range of responsible investment measures into the investment decision-making process, as well as ensuring that the companies in which the Portfolio invests follow good governance practices. From the Effective Date, the Sub-Advisor will:

Establish a “positive ESG tilt” for the Portfolio

The Sub-Advisor will aim to create a portfolio that compares favourably against the MSCI Emerging Markets Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating Model (the “**Model**”).

This Model (developed and owned by Columbia Threadneedle Investments) builds on the Sustainability Accounting Standards Board (SASB®) materiality framework and identifies the most financially material environmental, social and governance (“**ESG**”) risk and opportunity factors across a wide range of industries, based on subjective indicators.

Where sufficient data is available, the Model gives companies a rating from 1 to 5. These ratings indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A rating of 1 indicates that a company has minimal exposure to material ESG risks and a rating of 5 indicates that a company has a higher exposure to such risks. The ratings are used by the Sub-Advisor to identify and assess potential material ESG risk and opportunity exposures in the securities held or considered for investment by the Portfolio, as part of its decision-making process.

Whilst the Portfolio may still invest in companies with a low rating (rating of 4 or 5), the Sub-Advisor favours companies which score highly (rating of 1-3) on the Model, giving the Portfolio a positive tilt in favour of ESG characteristics when compared with those of their respective index, on a rolling 12-month basis.

Introduce a set of ESG exclusions

The Portfolio will not invest in companies which derive a certain level of their revenue from industries or activities such as, but not limited to, tobacco production, thermal coal power generation and conventional weapons. The Portfolio will also exclude companies that breach international accepted standards, such as the United Nations Global Compact. The exclusion criteria may be extended or revised from time to time.

Highlight our engagement with companies

The Sub-Advisor will engage with companies with a view to influencing management teams to address ESG risks and improve their ESG practices, ranging from carbon emissions to board independence and diversity.

Commit to investing in a minimum proportion of Sustainable Investments and to consider Principal Adverse Impacts

In addition, the Sub-Advisor will consider the principle adverse impacts (PAIs) of its investment decisions that may negatively harm sustainability factors through a combination of exclusions, investment research and monitoring and engaging with investee companies.

Additionally, the Sub-Advisor will commit to holding a minimum proportion of 5% of its assets in sustainable investments, as further detailed in the SFDR RTS Annex of the Portfolio. For the avoidance of doubt, the Portfolio will not have a sustainable investment objective.

The investment policy will be amended to include a new section with the header “Promotion of Environmental and Social Characteristics”. The changes have been summarised in the Appendix attached and will be reflected in the investment policy of the Portfolio in the “Investment Objectives and Policies” section of the Prospectus and the corresponding SFDR RTS Annex from the Effective Date.

Why are we making these changes?

Following the introduction of SFDR, investors are increasingly requiring investment funds to embed the promotion of environmental and social characteristics into their investment process. By making these changes to the investment policy of the Portfolio, this will become a binding commitment and the changes will also make the Portfolio suitable for investors with certain sustainability preferences under

MiFID II (the Markets in Financial Instruments Directive and Markets in Financial Instruments Regulation - collectively known as MiFID II).

Shareholders should note that we do not expect these amendments to the investment policy to result in significant changes to the way in which the Portfolio is currently managed or its risk profile.

What do I need to do?

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

What can I do if I disagree with the changes?

Shareholders may redeem their Shares in the Portfolio, or exchange their Shares into Shares of an alternative Portfolio of the SICAV which is authorised by the SFC in Hong Kong, free of any charges, by submitting a written request to the Authorised Sub-Distributor until 15.00 Luxembourg time on 19 November 2023. Such redemption or exchange requests will be processed in the normal manner in accordance with the Hong Kong offering documents. The SFC's authorisation is not a recommendation or endorsement of the SICAV or its Portfolios nor does it guarantee the commercial merits of the SICAV or its Portfolios or their performance. It does not mean the SICAV or its Portfolios are suitable for all investors nor is it an endorsement of the suitability of the SICAV or its Portfolios for any particular investor or class of investors. Please refer to the Hong Kong offering documents of the SICAV and its Portfolios for further details. If Shareholders take no action, they will retain their Shares in the Portfolio after the changes become effective.

We are unable to provide financial or tax advice and we therefore suggest that you seek professional advice about potential financial and tax implications.

Additional information

For more information on the above changes, please refer to the updated version of the Hong Kong offering documents which will reflect the amendments detailed above and will be available free of charge at the office of the Hong Kong Representative during normal business hours and on the website www.columbiathreadneedle.com¹ in due course. The current Hong Kong offering documents, the articles of incorporation of the SICAV and the most recent annual and semi-annual reports are also available in the same manner as described above.

Should you have any questions on this notice, please contact the Hong Kong Representative, HSBC Institutional Trust Services (Asia) Limited, at 1 Queen's Road Central, Hong Kong, Attention: SIFS Investor Services, tel: (852) 3663 5500, fax: (852) 3409 2697. Alternatively, for further assistance, please contact your financial adviser.

Yours faithfully,

The Board

¹ Please note that this website has not been reviewed by the SFC. The website is not specifically directed to Hong Kong residents and may contain information with respect to non-SFC authorised funds which are not available for public offer in Hong Kong.

Appendix - Changes regarding the promotion of Environmental and Social Characteristics by the Portfolio

Feature	Summary of amendments from the Effective Date
Investment Objective and Policy (new section) and SFDR RTS Annex	<p>Promotion of Environmental and Social Characteristics</p> <p>The Sub-Advisor promotes environmental and social characteristics by integrating a range of responsible investment measures into the investment decision-making process, as well as ensuring that the companies in which the Portfolio invests follow good governance practices.</p> <p>The Portfolio aims to compare favourably against the MSCI Emerging Markets Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating Model (the “Model”).</p> <p>This Model (developed and owned by Columbia Threadneedle Investments) builds on the Sustainability Accounting Standards Board (SASB®) materiality framework and identifies the most financially material environmental, social and governance risk and opportunity factors across a wide range of industries, based on subjective indicators.</p> <p>Where sufficient data is available, the output of the Model is a rating from 1 to 5. The ratings indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A rating of 1 indicates that a company has minimal exposure to material ESG risks and a rating of 5 indicates that a company has a higher exposure to such risks. These ESG Materiality ratings are used by the Sub-Advisor to identify and assess potential material ESG risk and opportunity exposures in the securities held or considered for investment by the Portfolio, as part of its decision-making process. The Sub-Advisor favours companies which score highly (rating of 1-3) on the Model, giving the Portfolio a positive tilt in favour of ESG characteristics when compared with those of the MSCI Emerging Markets Index, on a rolling 12-month basis.</p> <p>The Sub-Advisor must invest at least 50% of the Portfolio in companies that have a strong ESG Materiality rating (1 to 3). Where necessary, the Sub-Advisor may assess companies that are not covered by its ESG Materiality Rating Model using its own research, or engage with companies that have low ESG Materiality Ratings for improvement, in order to achieve this 50% minimum commitment.</p> <p>The Sub-Advisor ensures that at least 75% of the total net assets of the Portfolio excluding investments in ancillary liquid assets, bank deposits, Money Market Instruments or money market funds for liquidity or treasury purposes are assessed by the Model.</p>

The Portfolio does not invest in companies which derive revenue from industries and activities above the thresholds shown below:

Threshold Exclusions		
Exclusion	Factor	Revenue Threshold
Tobacco	Production	5%
Thermal Coal	Power Generation Extraction	30% 30%
Conventional Weapons	Military weapons Civilian Firearms	10% 10%
Nuclear Weapons	Indirect products and services	5%

Full Exclusions
Controversial Weapons
Nuclear Weapons - Direct involvement: issuers involved in warheads and missiles, fissile material, exclusive-use components

These exclusion criteria may be extended or revised from time to time.

The Portfolio excludes companies that breach international standards and principles, as determined by the Sub-Advisor, such as:

- the United Nations Global Compact;
- the International Labour Organization Labour Standards; and
- the United Nations Guiding Principles on Business and Human Rights

In line with its engagement policy, the Sub-Advisor may engage with companies that have poorer ESG Materiality Ratings to encourage improvement of their ESG practices over time on issues ranging from climate change to board independence and diversity.

While the Portfolio does not have a sustainable investment objective, it will hold a minimum proportion of 5% of sustainable investments with an environmental or social objective.

The Sub-Advisor considers the principal adverse impacts (“PAIs”) of its investment decisions for this Portfolio that may negatively harm sustainability factors through a combination of sector and thematic exclusions, investment research and monitoring and engaging with investee companies in respect of the PAI indicators detailed in the SFDR RTS Annex of the Prospectus.

	<p>The Portfolio is categorised as one that promotes environmental or social characteristics under Article 8 of the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).</p> <p>Further information about the environmental or social characteristics promoted by the Portfolio and their integration into the investment process is available in the SFDR RTS Annex of the Prospectus.</p> <p>Please also refer to the General Sustainability Disclosures Appendix of the Prospectus for further information.</p>
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