

檔 號：

保存年限：

# 康和證券投資顧問股份有限公司 函

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受文者：凱基商業銀行股份有限公司

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速別：普通件

密等及解密條件或保密期限：

附件：如文

主旨：謹通知康和投顧總代理KBC東歐基金（已撤銷核備）清算事宜，詳如說明，敬請查照。

說明：

- 一、本公司總代理之KBC東歐基金（已撤銷核備），因烏俄戰爭導致俄羅斯持股部位之資產無法正常交易，因此已暫停報價近一年。股東會預期此情況仍將長期持續，為避免現有投資人之收益被稀釋，因此決議執行基金解散及清算。
- 二、基金解散及清算將在清算人的監督下分為兩個階段進行。首先將可處理的資產先出售並將款項直接分配給現有投資人；待俄羅斯部分的資產可處理時，在清算人認為符合投資人利益時，出售這些資產並將款項分配給投資人。第一階段之清算分配款項預計於112年2月24日進行分配。
- 三、關於本次基金合併詳細資訊，請參閱附件KBC通知函。
- 四、如有任何問題，請與我們聯絡，感謝您業務上之配合。

正本：中租證券投資顧問股份有限公司、統一綜合證券股份有限公司、元富證券股份有限公司、康和綜合證券股份有限公司、凱基證券股份有限公司、元大證券股份有限公司、永豐金證券股份有限公司、臺灣銀行信託部、合作金庫商業銀行信託部、華南商業銀行股份有限公司、彰化商業銀行股份有限公司、台北富邦商業銀行股份有限公司、高雄銀行股份有限公司、兆豐國際商業銀行股份有限公司、臺灣中小企業銀行股份有限公司、英商渣打銀行股份有限公司台北分公司、渣打國際商業銀行股份有限公司、台中商業銀行股份有限公司、京城商業銀行股份有限公司、臺灣新光商業銀行股份有限公司財管商品部、陽信商業銀行股份有限公司、板信商業銀行股份有限公司、聯邦商業銀行股份有限公司、遠東國際商業銀行股份有限公司、元大商業銀行股份有限公司、永豐商業銀行股份有限公司、玉山商



業銀行股份有限公司、凱基商業銀行股份有限公司、新加坡商星展銀行股份有限公司台北分公司、星展(台灣)商業銀行股份有限公司、台新國際商業銀行股份有限公司、安泰商業銀行股份有限公司、中國信託商業銀行股份有限公司

副本：

來文



## **KBC Equity Fund**

Open-ended investment company under Belgian law opting for investments which comply with the terms of Directive 2009/65/EC – UCITS

Company with limited liability

Company number: 0443.681.463 - RLP Brussels

Registered office: Havenlaan 2 – 1080 Brussels

## **NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING OF**

### **Emerging Europe**

### **Sub-fund of KBC Equity Fund**

Shareholders of **Emerging Europe** (the 'Sub-fund'), a sub-fund of **KBC Equity Fund**, an open-ended investment company under Belgian law opting for investments which comply with the terms of Directive 2009/65/EC (the 'Company'), are hereby called to attend the Extraordinary General Meeting to be held at the offices of Berquin Notarissen, Lloyd Georgelaan 11, 1000 Brussels on 3 February 2023 at 11:00 in order to deliberate and to decide on the following agenda items and draft resolutions:

- 1. Approval of the report of the Board of Directors of the company (the 'Board'), of the statement of assets and liabilities as at 7 November 2022 and of the auditor's report**

**Proposal 1:** Approval of the report of the Board, the statement of assets and liabilities as at 7 November 2022 and the auditor's report.

- 2. Dissolution and liquidation of the Sub-fund**

Due to the ongoing tensions on the Russian financial market, the determination of the net asset value, as well as the execution of issue and redemption requests and requests to switch sub-funds for the Emerging Europe sub-fund of KBC Equity Fund (since 25 February 2022), will remain suspended until further notice pursuant to Article 196, 2° and 3° of the Belgian Royal Decree of 12 November 2012 on undertakings for collective investment in transferable securities which comply with the terms of Directive 2009/65/EC. The reason for this is that as long as the Russian stock market remains closed to foreign investors, a precise valuation of Russian assets – which account for a significant proportion of the sub-fund's investments – is not possible.

The Board of Directors expects this situation to continue for some considerable time.

In addition, the Board of Directors wishes to avoid a situation where, if the suspension period should end, other investors would be able to purchase units in the sub-fund, thereby diluting current shareholders' rights to these Russian assets. The Board of Directors believes that only current shareholders of the sub-fund are entitled to any future proceeds from the sale of the Russian assets, as they are currently the only ones having to deal with the loss in value of these assets and the sub-fund's exceptionally long suspension period. However, it should be borne in mind that from the date of publication of the convocation notice up to and including the date of the Extraordinary General Meeting, the determination of the net asset value, as well as the issue and redemption of the sub-fund's shares or switches of sub-funds, will remain suspended pursuant to Article 196, 4° of the Belgian Royal Decree of 12 November 2012 on undertakings for collective investment in transferable securities which comply with the terms of Directive 2009/65/EC.

In the interests of the shareholders of the aforementioned sub-fund, the Extraordinary General Meeting of this sub-fund will therefore be invited to proceed with the dissolution and liquidation of the sub-fund. The proposed dissolution and liquidation will allow the value of the saleable assets to be made available to the current shareholders, whilst also ensuring that any future proceeds from the sale of the Russian assets will be distributed exclusively to the current shareholders.

The dissolution and liquidation will be carried out in two stages under the supervision of the liquidator. The saleable assets of the sub-fund will first be sold and the proceeds distributed to shareholders, by way of an advance on the liquidation value. Subsequently, at a later stage the Russian assets will be sold as soon as they can be traded and the liquidator deems it to be in the interests of shareholders to sell them. The proceeds from the sale of these assets will then also be distributed to shareholders.



In its analysis of the application of Article 157(1) of the Belgian Royal Decree of 12 November 2012 concerning undertakings for collective investment in transferable securities which comply with the terms of Directive 2009/65/EC, the Board further notes that an alternative investment opportunity exists for shareholders of the Sub-fund. Shareholders will be able to subscribe to this alternative investment opportunity at no cost (other than taxes) during the statutory period of one month from the date on which the advance of the liquidation value is made payable.

The Board invites shareholders of Emerging Europe, a sub-fund of KBC Equity Fund to subscribe at no cost (other than taxes) to shares of the same class and type in Emerging Markets Responsible Investing, a sub-fund of KBC Equity Fund, an open-ended investment company under Belgian law opting for investments which comply with the terms of Directive 2009/65/EC.

Emerging Markets Responsible Investing, a sub-fund of KBC Equity Fund is an alternative for shareholders of Emerging Europe, a sub-fund of KBC Equity Fund.

Like the Sub-fund for which the Board is proposing dissolution and liquidation, Emerging Markets Responsible Investing, a sub-fund of KBC Equity Fund, aims to offer the highest possible return by investing directly or indirectly in transferable securities.

Shareholders who wish to do so may contact the sub-fund's financial service providers to subscribe for shares of the Emerging Markets Responsible Investing sub-fund of KBC Equity Fund between 24 February 2023 and 24 March 2023, for a period of one month from the date of payment of (the advance on) the liquidation value of the shares at no cost, subject to any taxes. The opportunity to subscribe for shares of the Emerging Markets Responsible Investing sub-fund of KBC Equity Fund will be offered to each shareholder of the Emerging Europe sub-fund of KBC Equity Fund to the amount of (the advance on) the aggregate liquidation value of its shares, where applicable increased by an amount to ensure that the shareholder does not acquire sub-shares in the Emerging Markets Responsible Investing sub-fund of KBC Equity Fund.

An overview is provided below, comparing the Sub-fund to be dissolved and liquidated with the proposed alternative. In this overview, the Board points out similarities as well as differences.

#### **Comparison of investment policies and strategies**

##### *Similarities*

The following points apply to both sub-funds.

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- They are suitable for investors with a dynamic profile.
- They are actively managed.
- No capital protection is provided.

##### *Differences*

With regard to the strategy pursued:

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- At least 75% of the assets of KBC Equity Fund Emerging Europe are invested in shares of companies from European countries where the conditions are in place to facilitate accelerated economic growth in the short or medium term (emerging markets).
- At least 90% of the assets of KBC Equity Fund Emerging Markets Responsible Investing are invested in shares of companies from emerging markets

With regard to tracking a benchmark:

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- KBC Equity Fund Emerging Europe is actively managed with reference to the following benchmark: MSCI Emerging Markets Europe - Net Return Index.
- KBC Equity Fund Emerging Markets Responsible Investing is actively managed with reference to the following benchmark: MSCI Emerging Markets - Net Return index.

With regard to pursuing responsible investment objectives:

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- KBC Equity Fund Emerging Europe does not pursue any responsible investment objectives.
- KBC Equity Fund Emerging Markets Responsible Investing pursues responsible investment objectives.





## Comparison of the risks

	SRI	Risks
<b>KBC Equity Fund Emerging Europe Classic Shares</b>	5	high exchange rate risk moderate capital risk moderate concentration risk
<b>KBC Equity Fund Emerging Europe Institutional B Shares</b>	6	high exchange rate risk moderate capital risk moderate concentration risk
<b>KBC Equity Fund Emerging Europe Classic Shares CSOB CZK</b>	5	moderate capital risk high exchange rate risk moderate concentration risk
<b>KBC Equity Fund Emerging Markets Responsible Investing Classic Shares</b>	4	high exchange rate risk moderate capital risk moderate liquidity risk moderate concentration risk
<b>KBC Equity Fund Emerging Markets Responsible Investing Institutional B Shares</b>	4	high exchange rate risk moderate capital risk moderate liquidity risk moderate concentration risk



## Internal

### Comparison of the cost structure and the denomination currency

	KBC Equity Fund Emerging Europe	KBC Equity Fund Emerging Markets Responsible Investing
<b>Entry charge (maximum)</b>	Classic Shares: 3.0% Institutional B Shares: .5% Classic Shares CSOB CZK: 3.0%	Classic Shares: 3% Institutional B Shares: 0.5%
<b>Exit charge (maximum)</b>	Classic Shares: 5% on sale of units within one month of purchase Institutional B Shares: 0.5% Classic Shares CSOB CZK: 5% on sale of units within one month of purchase	Classic Shares: 5% on sale of units within one month of purchase Institutional B Shares: 0.5%
<b>Ongoing charges</b>	Classic Shares: 2,19% Institutional B Shares: 0,81% Classic Shares CSOB CZK: 2,02%	Classic Shares: 1,74% Institutional B Shares: 0,60%
<b>Denomination currency</b>	Classic Shares: Euro Institutional B Shares: Euro Classic Shares CSOB CZK: Czech koruna	Classic Shares: Euro Institutional B Shares: Euro

The costs of liquidating the Sub-fund will be provisioned on 20 January 2023.

The report of the Board, prepared in accordance with Article 2:71(2), first paragraph, of the Belgian Companies and Associations Code, may be obtained from the registered office of the Company and from the financial service providers of the Sub-fund at Havenlaan 2, 1080 Brussels. An accounting statement is attached to this report, in which the assets and liabilities of the Sub-fund as at 7 November 2022, are summarised, along with the associated auditor's report.

**Proposal 2:** Approval of the dissolution and liquidation of the Sub-fund.

### 3. Appointment of a liquidator

**Proposal 3:** Appointment of Joris De Vos as liquidator.

### 4. Determination of the powers and remuneration of the liquidator



## Internal

**Proposal 4:** Granting the liquidator the most extensive powers as set out in Articles 2:87 et seq. of the Belgian Companies and Associations Code. The remuneration for the mandate of the appointed liquidator will amount to 3 100 euros for the Sub-fund.

This Meeting will validly deliberate and take decisions regardless of the proportion of the capital represented by shareholders present. Resolutions may only be passed with a majority of the votes cast.

### How to participate?

Holders of registered or book-entry shares of the Sub-fund should notify the Board of Directors of KBC Equity Fund by ordinary letter of their intention to attend the Extraordinary General Meeting and of the number of shares they intend to represent when voting, by no later than 5 p.m. on the sixth calendar day prior to the Extraordinary General Meeting. The postmark date will determine compliance with this requirement. Holders of book-entry shares will moreover only be admitted to the Extraordinary General Meeting if they submit to the registered office of KBC Equity Fund (Havenlaan 2, 1080 Brussels) or one of the financial service providers of the Company by no later than 5 p.m. on the sixth calendar day before the date prior to the General Meeting, a certificate issued by the recognised account holder or the settlement institution establishing the unavailability of the book-entry shares until the date of the General Meeting.

The letter to the Board of Directors must be sent to the following address: KBC Asset Management NV (ALA) – for the attention of the Board of Directors of KBC Equity Fund - Havenlaan 2 - 1080 Brussels. Participants may appoint a proxy to represent them. This proxy must be in possession of a signed proxy form (available at the following web page: [www.kbc.be/floating-reorganisation-funds](http://www.kbc.be/floating-reorganisation-funds)).

The Company's financial services provider is:

- KBC Bank NV - Havenlaan 2 - 1080 Brussels

The Board of Directors of KBC Equity Fund

