

Pillar 3 - Performance & Risk Management

1. 超額報酬來源：在過去的3年中，主要的超額報酬的來源是什麼？請選擇所有使用項：

- *市場定價錯誤的證券 (Securities mispriced by the market)
- *被市場誤解的證券 (Securities misunderstood by the market)
- *受惠於週期性因素的證券 (Securities that benefited from cyclical factors)
- *在市場恐慌之際選擇基本面強的證券 (Picking up securities with solid fundamentals during times of market panic)
- *資產配置於特定產業、地區、資產類別 (Asset allocation to specific sectors, geographies, asset classes)

2.

壓力測試：過去3年內是否對該基金/策略進行過壓力測試？請選擇是或否，然後選擇其下面符合的選項。

是的，壓力該基金有做壓力測試。請選擇所有合適選項：(Yes, Stress test scenarios were applied in the stress test that has already been performed? Please select all that apply:)

已選：是的，壓力該基金有做壓力測試。請選擇所有合適選項：

- *市場波動性大幅上升 (Market volatility rising materially)
- *資產價格暴跌 (或空頭大幅上漲) (Asset prices falling materially (or, in the case of short positions, rising materially))

3.

每位投資者的投資上限[ii]：您是否有限制每位投資者在基金總資產管理規模(AUM)的百分比，以限制任何一位投資人的過度投資？

不，我們目前沒有上限，也沒有明確的計劃 (No, we do not currently have a cap and have NO definite plans for one)

4. 回撤恢復：自基金成立以來，從最大回撤恢復需要多長時間[v] 請選擇一個符合的選項
13-18週 (13-18 weeks)

5. 實例說明：請提供一個實際的例子來說明您如何執行下列選項之一

如何應對最大跌幅？做出了哪些決策，理由是什麼？(How did you respond to the maximum drawdown period, and what was the rationale behind the decisions taken?)

請以500字內簡要描述主要挑戰、採取的操作、結果和吸取的經驗：.2

快速拉高現金水位，積極調整持股內容。