

**參賽編號**

F23004

**區域**

台灣

**類別**

全球新興市場股票

**公司名稱**

Franklin Templeton

**旗艦基金名稱**

Templeton Emerging Markets Smaller Companies Fund

**旗艦基金 ISIN 代碼**

LU0300738514

**資料截至季末日**

30/06/2021

**基金總規模 (包括所有股份類別)**

5億6仟4百萬美元 (30/06/2021)

**投資組合經理總數**

3

**分析師總數**

45

**支柱能力1：投資策略**

1.

**投資風格一致性：**何者在任何條件與狀況下，對維持投資風格一致性負有最終責任。請選擇最接近的選項：

本策略的首席投資組合經理 (The lead portfolio manager/s of this strategy)

2.

**投資風格一致性：**若投資風格偏離，對於要負起確保風格一致的最終負責人而言，是否需承擔實質負面後果？

是的，有重大後果，對最終責任人有包括獎金減少、晉升凍結和/或具體財務後果 (Yes, there are material consequences, including bonus reduction, promotion freeze and/or specific financial consequences on the ultimately responsible individual)

3. **投資流程：**投資過程是否包括以下任何一項。請選擇所有最適用的答案：

- \*我們有清晰一致的投資流程 (We have a clear and consistent investment process)
- \*我們有策略來確定目標投資者的風險/回報狀況 (We have the strategy to have a target investors' risk/return profile)
- \*根據目標投資者的需求對投資領域進行初步篩選 (The initial screening of the investment universe account for target investors' needs)
- \*我們的想法是自下而上的，例如深入研究潛在被投資公司的商業模式、護城河、未來現金流等 (We generate ideas from the bottom up, e.g., drilling down into a potential investee's business model, moat, future cash flow, etc.)
- \*在研究、投資、撤資過程中的一個或多個點諮詢風險經理 (The risk managers are consulted at one or more points during the research, investment, divestment processes)

#### 4. 您是否將ESG 視作投資/撤資的重要影響？

是的 (Yes)

#### 環境

33

#### 社會

33

#### 公司治理

33

#### 5. ESG 納入投資流程 [v]：ESG 信息是否應用於投資產品的投資流程或盡職治理活動？

是 (Yes)

#### 已選：是

\*作為投資經理，我們努力評估所使用的ESG資訊的可靠性，包括以下內容: (As investment managers, we allocate efforts to evaluate the reliability of the ESG information used, including the following:)

#### 已選：作為投資經理，我們努力評估所使用的ESG資訊的可靠性，包括以下內容:

- \*評估數據的準確性和完整性，以確定哪些來源和類型的 ESG信息該應用在投資流程中 (evaluation of the accuracy or completeness of a dataset when determining the sources and types of ESG information that will be used in the investment process)
- \*評估某些特定數據集的不確定性可能對投資決策帶來的影響 (evaluation of how inherent uncertainty in specific data sets might affect investment decisions)
- \*建立數據質量監測和控制 (establishment of data quality monitoring and controls)

#### 6. 在確定 ESG 因素[v] [vi]

的重要性時，該策略是否考慮了以下因素：（匹配CFA的ESG披露要求和建議）

\*對投資產品目標或實現目標的可能性的影響程度 (The extent to which the materiality issue influences the objectives of the investment product or the likelihood of achieving them)

\*對投資決策或投資過程的影響程度 (The extent to which the materiality issue affects investment decisions or the investment process)

\*對盡職治理活動的影響程度 (The extent to which the materiality issue affects stewardship activities)

\*ESG因素影響的是某一家公司，而不是整個市場 (ESG factors affect a specific company and not the market as a whole)

**如有附加說明，限250字以內**

Within emerging markets, regulations and standards pertaining to corruption, corporate governance, the environment, and social issues are developing, and crucially at different rates. It is critical to our analysis of sustainable competitive advantages and earnings power to comprehend the risks and opportunities presented through understanding and assessing these potential impacts. ESG considerations are embedded in the rigorous fundamental bottom-up research the team conducts. Rather than create a niche ESG research function in a separate silo, one of our key strategies for effective integration is to keep ESG consideration embedded in the work of our mainstream research teams. Our analysts are guided by proprietary ESG Sector Framework Guides that identify a minimum set of ESG issues most likely to materially impact the operating performance or financial condition of a typical company in its industry group. In addition to our analysts' research, our dedicated ESG analyst supports the team anticipating and translating ESG risks and opportunities, along with wider support around universal sustainability topics via Franklin Templeton's Global Sustainability Strategy Team (GSST). Additionally, we are supported by independent risk consultants in our Investment Risk Management Group to provide a top-down, portfolio level perspective on ESG issues. As part of their bottom-up analysis of individual companies, our analysts routinely evaluate material ESG issues such as product safety, raw material sourcing, waste disposal, water management, labor relations, health and safety practices, community relations and numerous factors related to governance.

**7. 對資本/資產市場結構性變化的反應：該投資策略如何為投資者的利益應對這些變化？**

**請選擇一個適用的答案：**

我相信資本/資產市場已經發生了根本性的變化——波動性明顯比以前更大，因此：(I believe the capital/asset markets have changed fundamentally -- volatility is appreciably more significant than before, therefore:)

**已選：我相信資本/資產市場已經發生了根本性的變化——波動性明顯比以前更大，因此：**

我們已經製定或有具體[iii]計劃在未來12個月內製定以提高投資組合和/或證券級別的流動性 (We have instituted or have concrete[iii] plans to institute within the next 12 months to improve liquidity at the portfolio and/or security levels)

**8. 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，**

投資組合在具有挑戰性的時期內保持投資風格的一致性 (Maintained investment style consistency during a particularly challenging time for the portfolio)

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：

Franklin Templeton Emerging Markets Equity utilizes a fundamental, bottom-up long-term investment approach leveraging the strength of the team and investment philosophy of finding and investing in companies with sustainable earnings power at a discount to intrinsic worth. The outcome of this philosophy and approach is a core-style Small Cap strategy with a quality and growth bias but not at any price. Our core approach is distinctive versus deep value or growth approaches. Based on external style classifications such as Morningstar the Fund's Holdings-Based Style Trail over the past 3y has consistently been in the core style bucket. We typically do better when company fundamentals are the primary driver for stock returns and less so in momentum-driven market environments where the focus is more on the overall economic picture combined with a short-term view. Case in point is CY20, which was an exceptional period in which crisis-led drivers had a sharp impact on the Templeton Small Cap strategy's performance. We however remained disciplined and consistent in the application of our philosophy to Small Cap investing: / Growth significantly outperformed Value in CY20, which hurt our Templeton Small Cap strategy as the market was willing to pay for growth even if it was only near-term growth. Our valuation discipline means we were not ready to pay up unless earnings were sustainable beyond the short term;

/ Health Care was the largest sector detractor due to our underweight in companies developing vaccines, and manufacturing test kits and PPE equipment, which were fueled by COVID-driven momentum. Fundamentally these companies did not meet our philosophy because COVID offers a one-time opportunity and long-term business sustainability is uncertain, barriers to entry are not high especially in the testing business and valuations were expensive; and/ Market dislocation was indistinguishable between high-quality and low-quality businesses and several of our portfolio financials and consumer positions with robust businesses sold off. These robust portfolio companies with sustainable earnings growth were excessively penalized by negative market sentiment. For these agile, resilient and well-managed holdings, a decline in near term earnings did not meaningfully alter their long-term intrinsic value in our view. For e.g., Bajaj Holdings is a high conviction long-term holding in the portfolio. Bajaj Holdings provides exposure to 3 businesses – Bajaj Auto a 2-wheeler and 3-wheeler manufacturer, Bajaj Finserv a general and life insurance company and Bajaj Finance a consumer financier. In our view, these are diversified and robust businesses, and our base case is we don't see any impairment to any of the businesses. Bajaj Finance (BFL), the key value driver for the holding company, is a dominant consumer financier delivering consistent strong growth with high but stable NIMs and very good asset quality. The market however did not differentiate between strong and weak lending franchises. We believed BFL was much better positioned to come out stronger from the COVID crisis and continued to hold the name. This conviction has benefitted the portfolio as Bajaj Holdings was a top 10 portfolio contributor year-to-date (as of September 30, 2021).