

參賽編號

F23009

區域

台灣

類別

產業股票-基礎建設

公司名稱

Franklin Templeton

旗艦基金名稱

美盛凱利基礎建設價值基金A類股歐元累積型

旗艦基金 ISIN 代碼

IE00BD4GTQ32

資料截至季末日

30/06/2021

基金總規模 (包括所有股份類別)

6億5千萬歐元 (2021/6/30)

投資組合經理總數

3

分析師總數

8

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)
- *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.)
- *投資組合經理可以購買投資委員會和/或 CIO 批准的證券清單之外的證券 (Portfolio Managers are allowed to buy securities outside of the list of securities approved by the investment committee and/or CIO)
- *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

30

社會

30

公司治理

40

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

*投資產品的合規性介紹了包括對投資過程或盡職治理活動中使用的 ESG 信息來源和類型的描述 (The investment product's compliant presentation includes a description of the sources and types of ESG information used in the investment process or stewardship activities)

*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：

- *對被投資方報告或 ESG 數據提供商提供的信息進行獨立評估 (independent evaluation of information reported by investees or provided by ESG data providers)
- *交叉參考兩個或多個信息源 (cross-referencing two or more sources of information)
- *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)
- *對預測或插入缺失數據元素的模型進行評估 (evaluation of models that estimate or interpolate missing data elements)
- *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)
- *採取措施驗證異常情況，包括提示潛在錯誤的來源 (taking steps to validate anomalies, including notifying sources of potential errors)

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)
- *對投資領域的規模和特徵的影響程度 (The extent to which the materiality issue affects the size and characteristics of the investment universe)
- *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)
- *影響整個行業或地區的風險，包括公司所涉及的業務活動和/或其採購或銷售的市場相關的監管和技術變化 (Sector/geographic risk affecting an entire industry or region, including regulatory and technological changes associated with the business activity the company is involved in and/or to the markets it sources or sells to)
- *間接風險敞口，如資源稀缺導致貨幣政策收緊，流動性差可能導致投資損失 (Indirect exposure such as resource scarcity prompting a tightening monetary policy, poor liquidity could drive investment losses)

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：

我們正在使用 (或有具體 [iii] 計劃在未來 12 個月內運營) ESG 作為我們風險和投資組合管理的一個組成部分 (We are using (or have concrete[iii] plans to operate within the next 12 months) ESG as an integral part of our risk and portfolio management)

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：

From June 2019 through to January 2021, the portfolio took a high conviction view on the long-term Energy Transition theme, and rotated our Midstream exposure into Renewables, which saw the Midstream weight progressively fall from ~18% at the start of 2019 down to ~7% currently, and our Renewables exposure increase from ~1% to ~14% over the same period (~20% weight, if including NextEra Energy and Iberdrola). This allocation strategy contributed strongly to performance, with our Renewables (incl. NextEra and Iberdrola) adding nearly ~900bps to portfolio returns, significantly outperforming what we theoretically would have returned if we kept our midstream weight unchanged.