

## 支柱能力2：執行與績效

### 1.

投資組合限制：基金是否有明確的投資組合限制，例如，但不限於單一國家、單一行業、單一證券、單一資產類別、證券之間的相關性或其他明確規定的限制。

我們是受限基金，投資組合經理可以通過以下方式偏離明確的限制：(We are a Constrained Fund, and the portfolio manager can deviate from the explicit limits by:)

### 如有附加說明，限250字以內

The portfolio is managed on a benchmark unaware basis. One way in which the Investment Committee manages portfolio risk is through guideline limits on the exposure to stock position, asset maturity, sectors and regions.

### 2. 投資組合層面的 ESG 特徵[iv]：我們已決定將 ESG 標準作為我們的投資組合特徵，其中包括：

\*範疇1 和範疇 2 溫室氣體排放 (Scope 1 and Scope 2 greenhouse gas emissions)

\*按不可再生能源類型分類的能源消耗 (breakdown of energy consumption by type of non-renewable sources of energy)

\*對涉及違反聯合國全球契約原則或經合組織跨國企業準則的被投資公司的投資份額 (share of investments in investee companies that have been involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises)

\*持有對ESG有不利影響的特定行業、板塊和地區 (exposure to specific industries, sectors, and geographies with adverse impacts on ESG issues)

\*持有傑出的有助於向低碳經濟轉型的特定行業、板塊和公司 (exposure to specific industries, sectors, and companies that aid transition to a low-carbon economy)

### 4. 持有證券數[i]：過去三年內基金平均持有多少證券？請應用備註的公式計算並選擇適用項。

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### 5. 證券權重：決定每個證券比重的因素是什麼？請選擇所有適用項目。

\*證券層面的流動性 (Liquidity at the security level)

\*投資組合層面的流動性 (Liquidity at the portfolio level)

\*與投資組合中其他證券的相關性 (Correlation with other securities in the portfolio)

\*相對於投資組合中該證券經風險調整後的潛在回報 (Potential risk-adjusted returns relative to other securities in the portfolio)

\*產生超額報酬的潛力 (Potential to produce alpha)

\*被投資對象良好的ESG (Material[ii] ESG merits of the investee)

\*被投資對象對我們的基金/公司參與ESG問題作出的回應 (Investee's response to our fund's/firm's engagement on material[ii] ESG issues)

\*投資組合限制 (明確限制或軟性指導) 例如單一發現者、單一證券等。(Portfolio limits (explicit limits or soft guidelines) such as single issuer, single security, etc.)

### 6.

投資組合在正常市場條件下的流動性：在構建投資組合時，我們考慮了正常市場條件下投資組合層面的短期至中期流動性。請單選最接近的選項。

我們的流動性指標優於上述標準（請以不超過250字說明）(Our liquidity targets are better than the above (please specify in maximum 250 words))

**請以不超過250字說明流動性指標**

We can liquidate over 90% of the portfolio within 5 days based on our liquidity analysis in normal conditions.

**7. 在壓力市場中的投資組合流動性:**

當我們構建投資組合時，我們考慮的一個關鍵因素是在壓力市場條件下投資組合層面的流動性。請單選最接近的選項。

我們的流動性指標優於上述標準（請以不超過250字說明）(Our liquidity targets are better than the above (please specify in maximum 250 words))

**請以不超過250字說明流動性指標.1**

In stressed conditions, we can liquidate over 80% within five days.

**8. 主動投資比率的目標[iiii]: 該策略或基金的主動投資比率的目標比例是多少？**

請使用公式（見註釋 iii）並選擇一個符合的答案。

我們沒有主動投資比率目標 (We do not have a target)

**9. 實際的主動投資比率[iiii]: 該策略或基金的主動投資比率的目標比例是多少？（過去12個月平均）**

請使用公式（見註釋 iii）並選擇一個符合的答案。

我們不衡量主動投資比率；我們衡量高於基準的績效表現 (We do not measure active share; we measure performance above the benchmark)

**10a. 投資基礎：我們的投資決策主要基於以下幾點。請選擇所有適用項：**

- \*估值 (Valuation)
- \*目標價格 (Target price)
- \*該證券相對於組合的其它倉位的風險 / 報酬狀況 (Risk/return profile of a security relative to other positions in the portfolio)
- \*被投資對象的現金流 (Investee's cash flow)
- \*被投資對象及時償還債務的能力/信用品質 (Investee's ability to meet liabilities promptly/ credit quality)
- \*被投資對象從行業結構變化中獲益的能力 (The ability of investee to benefit from structural changes in its industry)
- \*被投資對象的主要管理層的歷史紀錄 (Investee's key management's track record)
- \*我們投資論斷的有效性 (Validity of our investment thesis)
- \*我們的分析師對被投資對象進行降級/升級 (Downgrade/upgrade of the investee by our analysts)
- \*ESG因素改善 (ESG factors improving)
- \*被投資對象對我們基金/公司ESG參與的回應 (Investee's response to our fund's/firm's ESG engagement )
- \*環境因素已經(或可能會)對被投資對象的收益、現金流、競爭力、業務彈性、聲譽和其他風險收益平衡產生重大[ii]影響 (Environmental factors have (or likely will have) a material\* impact on the investee's earnings, cash flow, competitiveness, business resilience, reputation, and other risk-return balance)
- \*社會因素已經(或可能會)對被投資對象的收益、現金流、競爭力、業務彈性、聲譽和其他風險收益平衡產生重大[ii]影響 (Social factors have (or likely will have) a material[ii] impact on the investee's earnings, cash flow, competitiveness, business resilience, reputation, and other risk-return balance. In the case of investing, the material impact is positive.
- )\*公司治理因素已經(或可能會)對被投資對象的收益、現金流、競爭力、業務彈性、聲譽和其他風險收益平衡產生重大[ii]影響 (Governance factors have (or likely will have) a material[ii] impact on the investee's earnings, cash flow, competitiveness, business resilience, reputation, and other risk-return balance. In the case of investing, the material impact is positive. )

**10b. 撤資基礎：我們撤資決策基於以下幾點。請選擇所有適用項：**

- \*估值 (Valuation)
- \*目標價格 (Target price)
- \*該證券相對於組合的其它倉位的風險 / 報酬狀況 (Risk/return profile of a security relative to other positions in the portfolio)
- \*被投資對象的現金流 (Investee's cash flow)
- \*被投資對象及時償還債務的能力/信用品質 (Investee's ability to meet liabilities promptly/ credit quality)
- \*被投資對象從行業結構變化中獲益的能力 (The ability of investee to benefit from structural changes in its industry)
- \*被投資對象的主要管理層的歷史紀錄 (Investee's key management's track record)
- \*我們投資論斷的有效性 (Validity of our investment thesis)
- \*我們的分析師對被投資對象進行降級/升級 (Downgrade/upgrade of the investee by our analysts)
- \*ESG因素改善 (ESG factors improving)
- \*被投資對象對我們基金/公司ESG參與的回應 (Investee's response to our fund's/firm's ESG engagement )
- \*環境因素已經(或可能會)對被投資對象的收益、現金流、競爭力、業務彈性、聲譽和其他風險收益平衡產生重大[ii]影響 (Environmental factors have (or likely will have) a material\* impact on the investee's earnings, cash flow, competitiveness, business resilience, reputation, and other risk-return balance)
- \*社會因素已經(或可能會)對被投資對象的收益、現金流、競爭力、業務彈性、聲譽和其他風險收益平衡產生重大[ii]影響 (Social factors have (or likely will have) a material[ii] impact on the investee's earnings, cash flow, competitiveness, business resilience, reputation, and other risk-return balance. In the case of investing, the material impact is positive.
- )\*公司治理因素已經(或可能會)對被投資對象的收益、現金流、競爭力、業務彈性、聲譽和其他風險收益平衡產生重大[ii]影響 (Governance factors have (or likely will have) a material[ii] impact on the investee's earnings, cash flow, competitiveness, business resilience, reputation, and other risk-return balance. In the case of investing, the material impact is positive. )

#### 11.

投資組合經理的流動率：過去12個月內，投資組合經理的流動率是多少？請提供負責本策略的投資組合經理的流動率，包括提前退休的經理。

<30%

#### 12.

分析師的流動率：過去12個月內，分析師的流動率是多少？請提供負責本策略的分析師流動率，包括提前退休的分析師。

<10%

#### 13. 研究資源：對本基金/策略所涵蓋的證券，每一位分析師平均負責研究多少證券？

低於50 (Fewer than 50)

**14. 研究深度：您的研究決定是仰賴哪一種研究而做出的？請選擇所有適用項：**

- \*我們專有的財務模型 (Our proprietary financial models)
- \*對被投資企業的實地考察：我們觀察運營員工的效率、生產力、態度和主動性。(Site visits to investees' facilities: We observe operational employees' effectiveness, productivity, attitude, initiative)
- \*對被投資企業的實地考察：我們觀察被投資對象的競爭力具有顯著影響的關鍵流程或項目生產。(Site visits to investees: We observe the key processes or production of items that are salient to the investees' competitiveness)
- \*在所有投資分析師的預定會議之外與被投資企業的管理層進行一對一的對話 (One-to-one conversations with investees' management outside of scheduled conferences for all investment analysts)
- \*我們與知情的第三方核實被投資企業的宣稱，包括但不限於供應商、客戶、分銷商、競爭對手和行業專家 (We verify investees' claims with informed third parties, including but not limited to suppliers, customers, distributors, competitors, and industry specialists)
- \*為所有投資分析師安排的季度電話會議或與被投資方管理層的會議 (Earnings conference calls or meetings with investees' management which are scheduled for all investment analysts)
- \*專門從事特定行業、科技技術、地域、經濟、因素等獨立顧問 (Independent consultants specializing in specific sectors, technologies, geographies, economies, factors, etc.)

**15. 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**

您如何將ESG納入投資/撤資決策過程，結果如何？ (How did you integrate ESG into the investment/divestment decision-making process, and what is the outcome?)

**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：**

Following our analysis of sustainability trends and its impact on the oil and gas industry in the medium and long term, we reduced our medium/long-term growth capital expenditure and return expectations for the pipelines sector. Furthermore, we adjusted our terminal value approach to 1.0x EV/Book, which effectively implies the assets depreciate to zero at the end of the useful life. This is in contrast to our previous Gordon Growth Model approach, which was more appropriate in a scenario where the industry was expected to grow into the future.