

支柱能力3：營運管理

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))
- *流動性迅速大幅萎縮 (Liquidity shrinking rapidly and materially)
- *基金的風險/回報超出投資人的預期 (The fund's risk/return exceeding target investors' profile)
- *不同資產類別/行業/地區等之間的相關性迅速上升 (Correlations rising rapidly among diverse asset classes/sectors/geographies/etc)
- *利率大幅上升 (Interest rates rising substantially)
- *債券收益率利差大幅擴大 (Bond yield spreads widening significantly)
- *該基金/策略淨流出大幅上升 (Net outflows for your fund or strategy rising materially)
- *我們的基金通過了壓力測試 (Our fund passed the stress test)

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

6週或更少 (6 weeks or fewer)

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：

With the uncertainty of containing COVID-19 and concern over how lock downs would impact economic activity driving extreme market movements, we focused on three key areas: financial viability, valuations & dividend profile, and high-grade the portfolio with identified catalysts for rotation. Ultimately the Fund retained a bias toward defensive utilities. We entered/ increased exposure in quality utility names at attractive prices. This was funded from developed market utilities where individual catalysts and the investment thesis had played out.