

參賽編號

F25064

區域

台灣

類別

日本股票

公司名稱

FSSA Investment Managers

旗艦基金名稱

FSSA Japan Equity Fund

旗艦基金 ISIN 代碼

IE00BSJWPN04

資料截至季末日

30/09/2021

基金總規模 (包括所有股份類別)

USD535.5M

投資組合經理總數

1

分析師總數

11

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：

整個投資團隊 (The entire investment team)

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？

不，沒有實質性後果 (No, there are no material consequences)

如有附加說明，限250字以內

Not applicable

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

34

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)

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)

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：

我們已經納入（或有具體[iii]計劃納入）資產/資產類別/投資或風險管理技術，以在制度改變時保護投資組合 (We have incorporated (or have concrete[iii] plans to incorporate) assets/asset classes/investment or risk management techniques that safeguard the portfolio when the regime changes)

如有附加說明，限250字以內

The FSSA Investment Managers team invest with an absolute return mind-set. That is, we define risk as losing money for our clients, rather than in terms of deviation from any benchmark index. We focus as much on the potential downside of our investment decisions as on the potential upside.

Risk management operates mostly at the stock level. We believe that the best way to avoid losses for clients in the medium term is to own good quality companies that are able to respond to market uncertainties and to buy these companies at a reasonable enough price level that should make it possible to earn acceptable returns over the medium to long term.

This has formed an integral part of our investment approach since the team's establishment in 1988.

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，

將 ESG 納入重大影響應用於投資和撤資過程 (Incorporating ESG as material consequences to the investment and divestment process)

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：

Having identified a lack of disclosure and sustainability assessment in Pigeon's company materials, we conducted an ESG review call to better understand their thinking and priorities. Given the nascent stage of their sustainability considerations, our objective was to prompt management's thinking and improve the company's general ESG integration. The management were very honest with us and described the difficulty in meeting investors' heightened expectations in this area.

In cases like this, we try to support our investee companies by highlighting the most material issues they might focus on, thereby removing the initial intimidating factor of deciding where to start. In this instance, we focused on the environmental impact of Pigeon's production, its product safety, treatment of employees and supply chain standards. Following the meeting, we collected data for benchmarking and shared resources with the company to help kick start their disclosure and other initiatives.