

### 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)
- \*特殊情況的證券 (Securities in special situations)
- \*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)

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)
- \*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)
- \*我們不能透露壓力測試的結果 (We cannot divulge the results of the stress test)

3.

每位投資者的投資上限[iii]：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

我們不想透露有關本基金在這段時間內從最急劇跌幅中恢復的資訊 (We prefer not to divulge information about the fund's recovery from its steepest drawdown during this period)

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：

Overall, our positioning has not changed very much, with some modest additions to quality companies on earlier weakness. We are fortunate that we have a philosophy, a proven process and a long-term track record. On balance, we remain more focused on capital preservation than reaching for growth. All this is to say, that we have continued to invest as we have always done, focusing on absolute quality and investing for the long term. However, despite the touchstones and finger posts along the way, there is still much room for doubt – it is only with the benefit of hindsight that observers are able to adjudicate discipline from stubbornness and success from failure.

As research-driven, bottom-up investors, we are infamously allergic to macro analysis and top-down views of the world. Instead, we call investment themes ‘tailwinds and headwinds’; and we carry out detailed fundamental analysis to identify high quality companies to invest in for the long term. Over the past couple of years, when darker forces (from QE to MMT; and the rise of the machines) have clearly been in the ascendancy, the pressure to capitulate, agree that it really is different this time, follow the crowd and buy into popularity are the most intense at turning points. With this in mind, what does MMT and its variants mean from a portfolio point of view? Does any of this make any difference to how we should and do invest; or should we do things differently? Well, yes and no. At the very least a PER of 25x has become the new 15x, as interest rates have plunged around the world. Simplistically, everybody knows that free capital broadly erodes returns; and we would argue that overall quality, as well as balance sheets, have become ever more important in our bottom-up assessment of companies. That has been the case over the past year, when higher quality companies have generally held up well, underpinning our returns. Indeed, while short-term performance can often be driven by market sentiment, our performance tends to bounce back quite quickly once company fundamentals reassert themselves.