

參賽編號

F25065

區域

台灣

類別

產業股票-基礎建設

公司名稱

First Sentier Investors

旗艦基金名稱

First Sentier Global Listed Infrastructure Fund

旗艦基金 ISIN 代碼

IE00B29SXL02

資料截至季末日

30/06/2021

基金總規模 (包括所有股份類別)

USD1,912.2M

投資組合經理總數

1

分析師總數

4

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？

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

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.)

4. 您是否將ESG 視作投資/撤資的重要影響？

是的 (Yes)

環境

34

社會

33

公司治理

33

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)

*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)

*對盡職治理活動的影響程度 (The extent to which the materiality issue affects stewardship activities)

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：

我們沒有意識到任何結構性變化 (We are not aware of any structural shifts)

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：

Environmental, social and governance (ESG) issues are fundamental to infrastructure companies, given they have significant service obligations and moral accountability to the communities in which they operate. First Sentier Investors is a signatory to the United Principles for Responsible Investment and the Global Listed Infrastructure Securities team incorporates ESG accountability into its investment process. As part of the Fund's screening process, utilities with significant power generation assets that are unable to demonstrate a declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling three year periods are ineligible for investment. In addition, the Fund also excludes companies in violation of any of the Ten Principles of the UN Global Compact, or the OECD Guidelines for Multinational Enterprises. We also integrate ESG analysis into stock selection through our quality ranking model. The quality ranking model consists of 25 criteria that we believe influence stock returns in general and infrastructure securities in particular. A score is assigned to each criterion, with ESG issues accounting for 24% of the overall quality score. Environmental issues are key drivers for some infrastructure companies, specifically electric utilities, energy infrastructure (oil & gas pipelines & storage) and railways. Social issues are important to infrastructure companies as they have obligations to the communities to which they provide essential services. We consider governance issues to be important performance drivers of all infrastructure stocks. Board composition and alignment of interests are so important they are rated separately in the ESG scoring process. The scores are subject to robust debate within the team and peer review to maintain consistency across sectors and regions. In determining the score for each category, a range of internal and external tools are used. We believe the most important source of research is internally generated through regular meetings with senior management and other stakeholders including suppliers, competitors, regulators and industry bodies. Given the investment experience across the team, companies and markets are understood intimately and we believe we are best positioned to form a view on the companies approach to ESG and the materiality of ESG issues. To supplement our own research, various external ESG research services are employed. The Quality Rating combined with the Value Rating, which seeks to rank stocks in our focus list according to their relative mispricing, provides an overall ranking of the securities on the focus list. This overall ranking is the focus of our stock selection and portfolio construction process.