

國泰證券投資顧問股份有限公司 函

地址：11047 台北市信義路5段108號6樓
傳真：(02)7711-7265

受文者：英屬百慕達商安達人壽保險股份有限公司台灣分公司

發文日期：中華民國111年10月27日
發文字號：國泰投顧字第1111000013號
速別：普通件
密等及解密條件或保密期限：
附件：致股東通知書 (1000013A00_ATTCH1. pdf)

主旨：謹通知首源投資環球傘型基金系列（下稱「本基金」）致股東通知書，請查照。

說明：

一、本基金修訂公開說明書，並自2022年11月30日或鄰近日期（下稱「生效日」）發布，詳細內容請參閱致股東通知書，重點摘要如下：

（一）盈信全球新興市場領先基金之重新定位：盈信全球新興市場領先基金目前係由投資經理集團旗下之永續基金集團（下稱「SFG」）管理。隨著投資人就其投資之永續性屬性關切日益增加，以及為符合SFG之投資理念，基金之投資政策將進行更新，以反映更具永續投資之策略，就此，基金將透過主要投資（其淨資產價值至少90%）於對永續發展具有貢獻並從中獲益、實現正向社會及環境永續性成果之公司（下稱「重新定位」）。此外，於重新定位後，基金將依據永續金融揭露規範（下稱「SFDR」）重新分類為第9條之基金，以反映其強化之環境、社會及治理資格。

（二）SFDR納入第2級之揭露：為遵守SFDR第2級規則，本基金將



修訂現行公開說明書對第8條及第9條基金之揭露，以符合SFDR第2級規則之內容與陳述要求。

- (三) 盈信世界領先可持續發展基金大型公司之市值門檻自30億美元之最低可投資市值（自由流通股權）變更為50億美元。
- (四) Adrian Hilderly自2022年5月27日起辭任本公司董事一職。
- (五) 債券基金槓桿利用之更新：我們的債券基金目前對於槓桿之曝險係於低曝險、中曝險及高曝險之間變化，低曝險係指低於基金淨資產價值之25%，中曝險係指位於基金淨資產價值之25%至60%間，高曝險係指高於基金淨資產價值之60%。首源全球債券基金首源及亞洲優質債券基金之槓桿曝險由中曝險更新為低曝險。此係由市場波動所引起，並不代表基金目前管理方式之變更。
- (六) 風險揭露之加強。
- (七) 闡明部分盈信投資基金之投資政策：盈信世界領先可持續發展基金之投資政策將更新並加強永續性相關揭露，反映主要投資（其淨資產價值至少90%）於對永續發展具有貢獻並從中獲益之公司及所投資公司定位為「對永續發展具有貢獻並從中獲益」（而非「自永續性發展獲益並對該等發展具有貢獻」）。
- (八) 就合格外國投資人揭露之更新/強化。
- (九) 股票基金與多重資產基金就短期證券投資之加強/闡明。
- (十) 「附錄五一受規範市場(包含其表達方式)」中受規範市

場清單之更新。

(十一)「附錄八一委任」中次保管機構清單之更新。

(十二)公開說明書中其他雜項、稅務、強化、闡述、庶務性、一般監管及潤飾性之更新。

二、上述變更將不會對基金現有投資人之權利或利益有任何重大損害之影響。

三、上述變更，除第（四）點已於2022年5月27日生效，其餘將於2022年11月30日或鄰近日期生效。

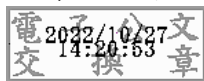
四、公開說明書及投資人須知將於生效日後更新，以反映致股東通知書所載之變更。

五、如有任何疑義，請聯繫本公司專屬您的服務窗口或洽張小姐(02)7710-9699分機9625。

正本：國泰人壽保險股份有限公司投資型商品部、安聯人壽保險股份有限公司、國際康健人壽保險股份有限公司商品發展與策略部、英屬百慕達商安達人壽保險股份有限公司台灣分公司、台灣人壽保險股份有限公司、第一金人壽保險股份有限公司、富邦人壽保險股份有限公司、新光產物保險股份有限公司、全球人壽保險股份有限公司、遠雄人壽保險事業股份有限公司、富蘭克林華美證券投資信託股份有限公司、復華證券投資信託股份有限公司、群益證券投資信託股份有限公司、安聯證券投資信託股份有限公司、凱基證券投資信託股份有限公司、台新證券投資信託股份有限公司、保德信證券投資信託股份有限公司、國泰證券投資信託股份有限公司、台中銀證券投資信託股份有限公司、王道商業銀行股份有限公司數位理財部、國泰世華商業銀行股份有限公司信託部、三信商業銀行股份有限公司財富管理部、上海商業儲蓄銀行股份有限公司信託部、元大商業銀行股份有限公司信託部、永豐商業銀行股份有限公司理財商品部、日盛國際商業銀行股份有限公司信託處、臺灣新光商業銀行股份有限公司信託部、臺灣新光商業銀行股份有限公司財管商品部、兆豐國際商業銀行股份有限公司信託部、合作金庫商業銀行信託部、合作金庫商業銀行財富管理部、華南商業銀行股份有限公司信託部、法商法國巴黎銀行台北分公司、陽信商業銀行股份有限公司信託部、臺灣中小企業銀行股份有限公司信託部、聯邦商業銀行股份有限公司財富管理部、台新國際商業銀行股份有限公司信託部、高雄銀行股份有限公司信託部、安泰商業銀行股份有限公司、台北富邦商業銀行投資商品處基金暨股權類商品科、國泰綜合證券股份有限公司財富管理信託部、國泰綜合證券股份有限公司國際金融部、日盛證券股份有限公司國際市場部、凱基證券股份有限公司財富管理部、群益金鼎證券股份有限公司財富管理信託處、永豐金證券股份有限公司商品整合行銷部、元富證券股份有限公司、康和綜合證券股份有限公司、基富通證券股份有限公司、統一綜合證券股份有限公司、中租證券投資顧問股份有限公司、萬寶證券投資顧問股

份有限公司、元富證券投資顧問股份有限公司、宏遠證券投資顧問股份有限公
司、元大證券投資顧問股份有限公司、鉅亨證券投資顧問股份有限公司策略發展
部、霸菱證券投資顧問股份有限公司、國泰證券投資顧問股份有限公司全權委託
部、好好證券股份有限公司、台中商業銀行股份有限公司、台北富邦商業銀行股
份有限公司信託處

副本：



董事長 王怡聰

裝



訂



線

(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)



**First Sentier Investors Global
Umbrella Fund plc**

an umbrella fund with segregated
liability between sub-funds

首源投資環球傘型基金
旗下子基金間責任明確劃分
之傘型基金

70 Sir John Rogerson's Quay,
Dublin 2, D02 R296, Ireland

Tel: +353 (0) 1 669 4868

www.firstsentierinvestors.com

(節譯文)

(譯註：相關風險因素編號皆指英文本中之編號)

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

本文件為重要文件並須台端立即注意。如台端對於將採取之行動有任何疑慮，台端應適時諮詢台端的投資顧問、稅務顧問及/或法律顧問。

If you have sold or transferred all of your Shares in a Fund (as defined below) of First Sentier Investors Global Umbrella Fund plc (the “Company”) please pass this letter to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

如台端已出售或轉讓首源投資環球傘型基金有限公司（下稱「本公司」）旗下基金（定義如下）之所有持股，請將本函交付予購買人、受讓人，或執行出售或轉讓之股票經紀人、銀行或其他代理人，以使其儘速交付予購買人或受讓人。

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 9 December 2021 (the “Prospectus”) and any supplements and the applicable local covering documents. A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company.

除本函另有定義外，此所使用之定義詞彙應與本公司 2021 年 12 月 9 日之公開說明書（下稱「公開說明書」）及任何補充文件及適用之當地增補文件所使用者具有相同涵義。公開說明書之副本將可於一般營業時間於本公司登記之營業處所供索取。

The Directors accept responsibility for the accuracy of the information contained in this document. To the best of the Directors’ knowledge and belief the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

董事對於本函中所含資訊之正確性負責。依據董事最佳之所知及所信，本函所載之內容均與事實相符，且並未遺漏任何可能重大影響該等資訊內容。

27 October 2022
2022 年 10 月 27 日

To: the Shareholders of the Company

致：本公司之股東

Dear Shareholder,
親愛的股東，

Notification of various changes to the Company and its sub-funds (each a “Fund”, collectively the “Funds”)

關於本公司及其子基金數項變更之通知 (各別為一「基金」，合稱為「基金」)

1) What’s happening?

發生何事？

We are making certain changes and updates that may impact you in the revised Prospectus which is expected to be published on or about 30 November 2022. These updates are summarised below:
我們正在對預計於 2022 年 11 月 30 日或鄰近日期發布之經修訂之公開說明書進行數項變更及更新，而其可能對台端產生影響。相關之變更摘要如下：

A) Re-positioning of Stewart Investors Global Emerging Markets Leaders Fund

盈信全球新興市場領先基金之重新定位

Following our letter to Shareholders dated 2 March 2022, the Stewart Investors Global Emerging Markets Leaders Fund is currently managed by the Sustainable Funds Group (“SFG”), an investment business within the Investment Manager group.

繼我們於2022年3月2日之致股東信函後，盈信全球新興市場領先基金目前係由投資經理集團旗下之永續基金集團（下稱「SFG」）管理。

With increased investors’ attention on sustainability attributes of their investments and to align with the investment philosophy of SFG, the Fund’s investment policy will be updated to reflect a more sustainable investment strategy, in that the Fund will seek to achieve long-term capital appreciation by investing primarily (at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainability outcomes (the “Re-positioning”).

隨著投資人就其投資之永續性屬性關切日益增加，以及為符合SFG之投資理念，基金之投資政策將進行更新，以反映更具永續投資之策略，就此，基金將透過主要投資（其淨資產價值至少90%）於對永續發展具有貢獻並從中獲益、實現正向社會及環境永續性成果之公司（下稱「重新定位」）。

Additionally, the Fund will be re-classified as an Article 9 fund under the Sustainable Finance Disclosure Regulation (“SFDR”) following the Re-positioning to reflect its enhanced environmental, social and governance (“ESG”) credentials.

此外，於重新定位後，基金將依據永續金融揭露規範（下稱「SFDR」）重新分類為第9條之基金，以反映其強化之環境、社會及治理（下稱「ESG」）資格。

(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

Although the Fund does not currently hold any Russian companies and the SFG has no immediate plans to invest in such companies, the investment policy of the Fund will also be clarified that, in accordance with the requirements of the Central Bank and any applicable sanctions, the Fund may invest up to 20% of its Net Asset Value in Russian companies (which are listed or traded on Regulated Markets).

儘管基金目前並未持有任何俄羅斯公司，SFG亦無立即投資此等公司之計畫，基金之投資政策亦將闡明，依據中央銀行之要求及所適用之任何制裁，基金至多得將其資產淨值之20%投資於俄羅斯公司（於受監管市場掛牌或交易者）。

Please refer to Appendix 1 to this letter, in which you will find the revised investment policy of the Fund, marked-up against the existing wording, to reflect the Re-positioning and other changes (including enhancement and/or clarification of disclosures) for your reference.

請參閱本函之附件1，台端將可看到基金修改後之投資策略，以追蹤修訂之方式與現行文字比較，以反映重新定位及其他變更（包括對於揭露之強化及/或闡明）供台端參酌。

As a result of the Re-positioning, the Fund may be subject to the following risks associated with the sustainability investment strategy of the Fund:

由於重新定位，基金可能面臨下列與基金之永續性投資策略相關之風險：

- **Subjective judgment in investment selection:** In pursuing the sustainable investment objective of the Fund, the Investment Manager integrates certain sustainability criteria into the Fund's investment selection process and assesses the Fund's contribution to the social and/or environmental objectives by reference to its human development pillars and Project Drawdown's climate change solutions. Such assessment by the Investment Manager is subjective in nature and therefore it is possible that the Investment Manager may not apply the relevant sustainable investment criteria correctly which may lead to the Fund foregoing investment opportunities or investing in securities which do not meet the relevant sustainability criteria.

*投資選擇之主觀判斷：*於追求基金之永續性投資目標時，投資經理將特定永續性標準納入基金之投資選擇流程並透過參考其人類發展支柱及 Project Drawdown 之氣候變化解決方案，以評估基金對社會及/或環境目標之貢獻。投資經理之此等評估本質上係主觀的，因此投資經理可能並未正確適用相關永續性投資標準，從而導致基金放棄投資機會或投資於不符合相關永續性標準之證券。

- **Reliance on third party sources:** When assessing the sustainable investment based on the Fund's sustainability criteria, the Investment Manager is dependent upon information and data from investee companies and/or third party data providers. Such information or data may be incomplete, inaccurate, inconsistent or unavailable in a timely manner. As a result, there is a risk of incorrectly assessing a security or issuer or there is a risk that the Fund could have exposure to issuers who do not meet the relevant sustainability criteria.

*仰賴第三方資訊來源：*於依據基金之永續性標準評估永續性投資時，投資經理仰賴來自於被投資公司及/或第三方數據供應商之資訊及數據。此等資訊或數據可能不完整、不精確、不一致或無法及時獲取。因此，存有錯誤評估證券或發行人之風險，或基金可能面臨發行人不符合相關永續性標準之風險。

- **Lack of global standardisation regarding what activities qualify as sustainable:** The lack of a global standardised system regarding what activities qualify as sustainable may affect the Investment Manager's ability to measure and assess the sustainability outcomes of a potential investment.

*缺乏何等活動符合永續性之全球標準：*缺乏一套關於何等活動符合永續性之全球標準化體系，可能會影響投資經理衡量及評估潛在投資之永續性成果之能力。

- **Concentration in investments with sustainability focus:** The Fund focuses on sustainable

(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

investments which may reduce risk diversifications. Consequently, the Fund may be particularly dependent on the development of these investments. As such, the Fund may be more susceptible to fluctuations in value resulting from the impact of adverse conditions on these investments. This may have an adverse impact on the performance of the Fund and consequently adversely affect an investor's investment in the Fund.

專注於以永續性為焦點之投資：基金專注於永續性投資，而可能會降低風險分散。因此，基金可能會特別依賴此等投資之發展。如此一來，基金可能更容易受到對於該等投資不利條件之影響而導致之價值波動。這可能會對基金之績效產生不利影響，從而對投資人就基金之投資產生不利影響。

The Directors have agreed that the expenses in connection with the above changes (including the transaction costs incurred for re-balancing of the Fund's portfolio to align with the revised investment policy over and above those ordinarily incurred during a typical year through customary portfolio management), and the operational and legal costs will be borne by the Investment Manager.

董事已同意，與上述變更相關之費用（包括再平衡基金投資組合以符合修訂後之投資政策所生之交易成本，超出一般投資組合管理於通常年度所生費用者），及營運及法律費用將由投資經理負擔。

B) Re-classification of First Sentier Responsible Listed Infrastructure Fund* from an Article 9 fund to an Article 8 fund under the SFDR

(與台灣無關，略譯)

In the European Union, the SFDR essentially groups funds into 3 categories:

- Article 9 funds: those funds that specifically have a sustainable objective and a defined a minimum amount of sustainable investments to be held.
- Article 8 funds: those funds that promote, among other characteristics, environmental or social characteristics, or a combination of both, but do not have them as the overarching objective.
- Article 6 funds: funds that do not have a sustainable investment objective and do not promote the above characteristics.

Following the issuance of new additional regulatory rules and guidance in regards to SFDR including the SFDR Level 2 rules referenced and defined further below, the Directors and the Investment Manager group have determined that the First Sentier Responsible Listed Infrastructure Fund* should be re-classified as an Article 8 fund, rather than an Article 9 fund in light of these rules and guidance, and evolving market practice.

The Article 8 environmental and social characteristics promoted by First Sentier Responsible Listed Infrastructure Fund* are set out in the existing investment policy of the Fund as well as in Appendix 9 of the revised Prospectus. The Fund seeks to invest through an investment process which ranks companies by valuation and quality criteria and which also incorporates a ranking of broader ESG issues. The research and analysis undertaken includes examining how companies' management of ESG issues aligns with defined UN Sustainable Development Goals.

There has been no change to the way in which the Fund is managed and no change to the portfolio of the Fund as a result of the re-classification.

C) Change of benchmark of First Sentier Responsible Listed Infrastructure Fund*

(與台灣無關，略譯)

The First Sentier Responsible Listed Infrastructure Fund* currently uses the FTSE Global Core Infrastructure 50/50 Index as a comparator benchmark. The Investment Manager believes that a more appropriate comparator benchmark for the Fund will be the FTSE Developed Core

(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

Infrastructure (ex-Pipelines) Index, which will replace the current comparator benchmark effective from 30 November 2022.

D) First Sentier Responsible Listed Infrastructure Fund* - Clarification surrounding investment in oil & gas storage & transportation, and coal.

(與台灣無關，略譯)

The investment policy of First Sentier Responsible Listed Infrastructure Fund* will be clarified to remove the reference to “oil and gas storage and transportation” and instead reference “energy storage and transportation”. Disclosures in Appendix 9 of the Prospectus will also be updated to explain that the Fund may hold the shares of companies that store and transport energy, including natural gas. The Investment Manager believes that natural gas has an important role to play as a transition fuel as the renewables build-out progresses.

Furthermore, the disclosures in Appendix 9 of the Prospectus will be clarified to reflect that the Fund may hold integrated utilities that operate a broad range of power generation assets, including coal-fired power stations. The Investment Manager believes that by engaging with these utilities, they can help accelerate the transition process towards net zero by 2050. Coal-fired generation assets must represent less than 20% of the overall assets of each company that the Fund invests in.

E) SFDR - Inclusion of Level 2 Disclosures

SFDR – 納入第2級之揭露

Whilst SFDR entered into force in the European Union on 10 March 2021 with an aim of harmonising transparency with regards to the integration of sustainability risks and consideration of adverse sustainability impacts, and the provision of sustainability-related information, SFDR itself envisaged and provided for the issuance of further rules, regulations guidance and regulatory technical standards to supplement the SFDR, much of which was delayed.

雖然SFDR於歐盟已自2021年3月10日生效，並以永續性風險整合、不利永續影響之考量以及永續性相關資訊提供之透明度調和為目標，SFDR本身即已設想並擬發布進一步之規則、法規指引及監管技術標準以補充SFDR，惟其中大部分均已遲延。

However, on 6 April 2022, the European Commission adopted a delegated regulation supplementing the SFDR with regard to regulatory technical standards specifying (among other matters) the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (“**SFDR Level 2 rules**”). The SFDR Level 2 rules are scheduled to apply from 1 January 2023.

然而，於2022年4月6日，歐盟執委會通過一項授權條例，以補充SFDR之監管技術標準，其中規定有關永續性指標與不利永續影響資訊之內容、方法與呈現，及締約前文件、網站及定期報告中與提倡環境或社會特徵及永續投資目標相關資訊之內容及呈現（下稱「**SFDR 第2級規則**」）。SFDR 第2級規則計畫於2023年1月1日起適用。

In order to comply with the SFDR Level 2 rules, the Company will revise its current Prospectus disclosures with respect to its Article 8 and 9 funds to be in line with the content and presentation requirements prescribed in these SFDR Level 2 rules. These updates will be found in Appendix 9 of the revised Prospectus and will include enhanced information such as the percentage of sustainable investments held by the Funds with an environmental and social objectives.

為遵守SFDR第2級規則，本公司將修訂現行公開說明書對第8條及第9條基金之揭露，以符合SFDR第2級規則之內容與陳述要求。此等更新將可參見修訂後之公開說明書附錄九，並將包含強化之資訊，例如基金持有之具環境與社會目標之永續投資百分比等。

As a result of these new requirements, the description of the sustainable investment objectives and environmental and social characteristics of the Funds as disclosed in Appendix 9 to the Prospectus

(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

has been clarified to better align with the sustainability indicators and reporting available with respect to issuers in which the Funds invest.

由於此等新要求，公開說明書附錄九所揭露之基金永續投資目標、環境與社會特徵之描述業經闡述，以更適切地與基金所投資之發行人永續性指標與報告相符。

Notwithstanding the amendments, there are no changes to the sustainability objectives or environmental or social characteristics which are integrated into the investment analysis and assessment criteria for selecting companies in each of the Funds' portfolios. There has been no change to the manner in which the Funds are currently being managed as a result of such updates. 不論該等修訂，被納入用於篩選各基金投資組合之公司標的之投資分析與評估標準之永續性目標或環境或社會特徵並無變動。目前基金所管理之方式亦未因此等更新而有所變動。

F) Stewart Investors Worldwide Leaders Sustainability Fund - market capitalisation threshold change for large capitalisation companies

盈信世界領先可持續發展基金 - 大型公司之市值門檻變更

The Directors, following consultation with the Investment Manager, have decided to change the market capitalisation minimum threshold for larger capitalisation companies of the Stewart Investors Worldwide Leaders Sustainability Fund from having a minimum investable market cap (free float) of US\$3 billion at the time of investment to US\$5 billion. The Directors, following consultation with the Investment Manager, believe this clarification will better reflect the companies that the Investment Manager are currently investing in, and will help differentiate this Fund from Stewart Investors Worldwide Sustainability Fund*.

董事在與投資經理諮詢後，已決定將盈信世界領先可持續發展基金之大型公司的市值最低門檻自 30 億美元之最低可投資市值 (自由流通股權) 變更為 50 億美元。董事在與投資經理諮詢後認為，此一釐清將更適切地反映投資經理目前所投資之公司，並有助於區分該基金與 Stewart Investors Worldwide Sustainability Fund *。

Notwithstanding the above, there is no material change to the investment policy of the Fund. There will be no material change or increase in the overall risk profile of the Fund following the change. The change does not have a material adverse impact on your rights or interests (including changes that may limit your ability in exercising your rights).

儘管如此，基金之投資政策並無重大變更。變更後，本基金之整體風險概況並無重大變更或增加。此變更並不會對台端之權利或利益造成重大不利影響 (包括可能限制台端行使權利之能力之變更)。

G) Resignation of Adrian Hilderly as a Director of the Company

Adrian Hilderly 辭任本公司董事一職

With effect from 27 May 2022, Adrian Hilderly has resigned from his position as a Director of the Company.

自 2022 年 5 月 27 日起，Adrian Hilderly 業已辭去本公司董事之職務。

H) Updates to Leverage Usage for Bond Funds

債券基金槓桿利用之更新

As set out in the Prospectus, the current exposure of our Bond Funds to leverage varies between low exposure, medium exposure and high exposure, with low exposure being less than 25% of the Fund's Net Asset Value, medium exposure being between 25% and 60% of the Fund's Net Asset Value and high exposure being more than 60% of the Fund's Net Asset Value.

(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

如公開說明書所述，我們的債券基金目前對於槓桿之曝險係於低曝險、中曝險及高曝險之間變化，低曝險係指低於基金淨資產價值之25%，中曝險係指位於基金淨資產價值之25%至60%間，高曝險係指高於基金淨資產價值之60%。

The revised Prospectus will be updated to reflect the following leverage changes for the following Bond Funds:

經修訂之公開說明書將更新以反映下列債券基金之下列槓桿變化：

Fund Name 基金名稱	Exposure as at 31 May 2020 截至 2020 年 5 月 31 日之曝險	Exposure as at 31 March 2022 截至 2022 年 3 月 31 日之曝險
First Sentier Global Bond Fund 首源全球債券基金	Medium 中	Low 低
First Sentier Global Credit Income Fund* (與台灣無關，略譯)	High (略譯)	Medium (略譯)
First Sentier Asian Quality Bond Fund 首源亞洲優質債券基金	Medium 中	Low 低

These are caused by market fluctuations and do not represent a change in the way in which the Funds are currently being managed.

此係由市場波動所引起，並不代表基金目前管理方式之變更。

I) Enhancement of risk disclosures

風險揭露之加強

While Russia remains within the scope of the investible universe as permitted under the respective investment policies of the Funds, the Funds do not currently have any Russian investments and will not make any investments in Russia while the current sanctions on Russian securities remain in place.

雖俄羅斯目前仍於各基金各自之投資政策容許之可投資範圍內，惟目前對俄羅斯制裁仍具效力時，各基金並未有任何俄羅斯投資，亦不會在俄羅斯進行任何投資。

In respect of this, we have updated the risk disclosures in relation to investments in Russia in the risk factor headed “**B. Emerging Markets Risk**” in the “**RISK FACTORS**” section of the Prospectus and are monitoring the situation closely to ensure that we are being compliant with this.

就此，我們已於公開說明書「風險因素」乙節之「**B. 新興市場風險**」更新與俄羅斯投資相關之風險揭露，並正密切監控情況以確保我們遵循相關規定。

In addition, the risk factor headed “**CC. LIBOR Risk**” in the “**RISK FACTORS**” section of the Prospectus has also been updated and enhanced.

此外，於公開說明書「風險因素」乙節中標題為「**AA. 倫敦銀行同業拆借利率(LIBOR)風險**」之風險因素亦已更新並強化。

J) Clarification to investment policies of certain Stewart Investors Funds

闡明部分盈信投資基金之投資政策

The investment policies of the Stewart Investors Asia Pacific and Japan Sustainability Fund*, the Stewart Investors Asia Pacific Leaders Sustainability Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors European Sustainability Fund*, the Stewart Investors Global Emerging Markets Leaders Sustainability Fund*, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors Indian Subcontinent Sustainability Fund*, the Stewart Investors Worldwide Leaders Sustainability Fund, and the Stewart Investors Worldwide

(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

Sustainability Fund* will be updated to enhance their disclosures around sustainability to reflect the following:

盈信世界領先可持續發展基金之投資政策將更新並加強永續性相關揭露，以反映下列內容：

- clarification that each of the above Funds invests primarily (i.e. at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from sustainable development; and
闡明上述基金主要投資(其淨資產價值至少90%)於對永續發展具有貢獻並從中獲益之公司；及
- clarificatory amendment to the investment policies that the companies in which such Funds invest are positioned to “contribute to, and benefit from, sustainable development” (rather than “benefit from, and contribute to, sustainable development”).
就基金投資政策進行闡明性之修訂，基金所投資公司定位為「對永續發展具有貢獻並從中獲益」者(而非「自永續性發展獲益並對該等發展具有貢獻」)。

The investment policy of the Stewart Investors Asia Pacific Leaders Sustainability Fund will be also clarified to reflect the meaning of the term “Leaders” in the name of the Fund.

(與台灣無關，略譯)

In relation to Stewart Investors Funds which are authorised in Hong Kong, the disclosures in the Hong Kong offering documents will be enhanced to reflect the following:

- the Funds seek to make sustainable investments, which are investments in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- depending on a company’s operational sector or industry, different quantitative factors and performance indicators may be considered in assessing whether a company is positioned to contribute to, and benefit from sustainable development, achieving positive social and economic sustainable outcomes; and the relevant quantitative and qualitative factors may also vary in importance.

K) Reduction in the investment management fees (“IMF”) for Class I and Class III Shares of FSSA Global Emerging Markets Focus Fund

(與台灣無關，略譯)

The IMF for Class I and III Shares of FSSA Global Emerging Markets Focus Fund will be reduced as follows:

Share Class	Current investment management fee (as a % of the Fund’s Net Asset Value) per annum	Investment management fee with effect from 30 November 2022 (as a % of the Fund’s Net Asset Value) per annum
Class I	1.50%	1.40%
Class III	0.85%	0.75%

L) Reduction in the IMF for Class I, Class III, Class V and Class VI Shares of FSSA China Growth Fund

(與台灣無關，略譯)

The IMF for Class I, Class III, Class V and Class VI Shares of FSSA China Growth Fund will be reduced as follows:

(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

Share Class	Current investment management fee (as a % of the Fund's Net Asset Value) per annum	Investment management fee with effect from 30 November 2022 (as a % of the Fund's Net Asset Value) per annum
Class I	2.00%	1.75%
Class III	1.25%	1.00%
Class V	1.50%	1.25%
Class VI	1.25%	1.00%

M) Updates / Enhancement of disclosures on qualified foreign investor ("QFI")

就合格外國投資人 (下稱「QFI」) 揭露之更新/強化

QFI licences are granted by the China Securities Regulatory Commission ("CSRC") which allow for a qualified foreign investor approved by the CSRC to invest in Mainland China securities markets. Following the merger of the qualified foreign institutional investor ("QFII") regime and the Renminbi qualified foreign institutional investor ("RQFII") regime in 1 November 2020, a foreign institutional investor having held either a QFII licence or a RQFII licence will automatically be regarded as having a "QFI licence".

QFI 資格係由中國證監會 (「下稱 CSRC」) 授與，允許 CSRC 核准之合格外國投資人投資中國證券市場。2020 年 11 月 1 日，合格境外機構投資人計畫 (「QFII」) 及人民幣合格境外機構投資人計畫 (「RQFII」) 合併，從而具有 QFII 資格或 RQFII 資格之外國機構投資人將自動被視為具有「QFI 資格」。

As at the date of this letter, each of the following First Sentier Investors entitles holds a QFI licence:-
截至本函之日，下列盈信投資實體具有 QFI 資格：

- First Sentier Investors (UK) IM Limited;
- First Sentier Investors (Hong Kong) Limited;
- First Sentier Investors (Singapore);
- First Sentier Investors (Australia) IM Ltd; and
- First Sentier Investors (Australia) RE Ltd.

Disclosures in the Prospectus (and, for Hong Kong investors, the Supplement for Hong Kong Investors (the "Hong Kong Supplement") and the product key facts statements ("KFS") of the relevant Funds which are authorised by the SFC) have been updated to reflect the above accordingly.

公開說明書之揭露已相應更新以反映上述內容。

N) Enhancement / clarification on investment in short term securities by Equity Funds and Multi-Asset Funds

股票基金與多重資產基金就短期證券投資之加強/闡明

The investment policies of the Equity Funds and the Multi-Asset Funds have been enhanced / clarified as follows:

股票基金和多重資產基金之投資政策已強化/闡明如下：

- the short-term securities in which the Funds may invest include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager;

(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

基金可能投資之短期證券包含例如商業票據、定存單、短期國庫券及銀行承兌匯票等按照評等機構評等為投資級或以上之證券，或如未經評等，則自投資經理或次投資經理觀點認為品質相當者。

- enhancement on the circumstances in which the Funds may make other investment: in addition to the ability to make such investment for defensive purposes during periods of perceived uncertainty and volatility, the Funds may also hold all or part of their assets in fixed or floating rate corporate and/or government debt securities, debentures, asset-backed and mortgage-backed securities in the context of exchange controls, or in circumstances where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to do so in order to act in the best interests of Shareholders, or protect the interests of Shareholders (collectively, the “**Special Circumstances**”);

加強基金可能進行其他投資之情況：除在市況有欠明朗或走勢反覆時期，為求穩健而進行此類投資的能力外，於外匯管制之情況下，或於投資經理或次投資經理認為有必要，以符合股東最佳利益或保護股東利益時，基金可以固定利息及浮動利息公司及/或政府債務證券、債券、資產抵押證券及不動產抵押貸款擔保證券形式持有全部或部分資產 (以下合稱「特殊情況」)。

- addition of debentures to the types of securities in which the Funds may hold all or part of their assets under the Special Circumstances;

在特殊情況下，基金可能自其持有全部或部分資產之證券類別中新增債券；

- clarification on the credit rating of fixed or floating rate corporate and/or government debt securities, debentures, asset-backed and mortgage-backed securities in which the Funds may invest under the Special Circumstances (i.e. must be rated at least investment grade by Moody's Investor Services, Inc or Standard & Poor's Corporation or other recognised rating agencies or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager). This amendment is made to reflect the existing practice and does not amount to any change to the way in which the Equity Funds and the Multi-Asset Funds are currently managed.

對基金可能於特殊情況下投資之固定利息及浮動利息公司及/或政府債務證券、債券、資產抵押證券及不動產抵押貸款擔保證券的信用評等進行闡述。(亦即，至少須具備穆迪投資者服務、標準普爾或其他被認可評等機構之投資評等，或如未經評等，則自投資經理或次投資經理觀點認為品質相當者。) 該修訂意旨反映既有實務，並不代表股票基金與多重資產基金目前管理之方式有所改變。

Notwithstanding the above, there is no material change to the investment policy of each of the Equity Funds and Multi-Asset Funds. There will be no material change or increase in the overall risk profile of the Funds following the changes. The changes do not have a material adverse impact on your rights or interests (including changes that may limit your ability in exercising your rights).

不問前述，各股票基金與多重資產基金之投資政策並未發生重大變更。變更後，基金之整體風險概況並無重大變更或增加。此變更亦不會對台端之權利或利益產生重大不利影響 (包括可能限制台端行使權利之能力之變更)。

O) Update to the list of Regulated Markets under “APPENDIX 5 – REGULATED MARKETS” (including its format of presentation)

「附錄五 - 受規範市場(包含其表達方式)」中受規範市場清單之更新

Appendix 5 of the Prospectus contains a list of Regulated Markets. We will reformat the information into tables and remove the following Regulated Markets from the list on the basis that no Funds currently invest or intend to invest in these Regulated Markets:

公開說明書附錄五包含一受規範市場清單。我們將資訊重新整理為表格，並從清單中刪除以下之受規範市場，因目前並無基金投資或有意投資該等受規範市場：

(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

- Bahrain - the stock exchange in Manama
巴林－麥納麥證券交易所
- Lebanon - the stock exchange in Lebanon
黎巴嫩－黎巴嫩證券交易所
- Jordan - the stock exchange in Amman
約旦－安曼證券交易所
- Mauritius - Securities Exchange of Mauritius Ltd.
模里西斯－模里西斯證券交易所

Furthermore, we will add the following to the list of Regulated Markets in relation to financial derivative instruments:

此外，我們將於與金融衍生工具相關的受規範市場清單中增加以下內容：

- Brazil - B3 (previously BM&F BOVESPA S.A.)
巴西 - B3 (前身為巴西證券期貨交易所 (BM&F BOVESPA S.A.))
- China - China Financial Futures Exchange
中國－中國金融期貨交易所
- India - Bombay Stock Exchange (BSE), National Stock Exchange of India (NSE)
印度－孟買證券交易所 (BSE) 、印度國家證券交易所 (NSE)
- Malaysia - Bursa Malaysia
馬來西亞－馬來西亞股票交易所
- Russia - Moscow Interbank Currency Exchange (MICEX)
俄羅斯－莫斯科銀行間外匯交易所 (MICEX)
- South Korea - Korea Exchange Inc
南韓－韓國證券交易所
- Switzerland - EUREX Zurich
瑞士－歐洲期貨交易所
- Thailand - Thailand Futures Exchange
泰國－泰國期貨交易所
- Turkey - Borsa Istanbul
土耳其－伊斯坦布爾證券交易所

P) Updates to the list of sub-custodians under “APPENDIX 8- DELEGATES”

「附錄八－委任」中次保管機構清單之更新

Appendix 8 contains a list of sub-custodians which have been delegated safekeeping responsibilities by the Depositary. The list will be updated to remove the sub-custodians for Lebanon and Kazakhstan.

附錄八包含受基金存託機構委任保管責任之次保管機構名單。該清單將因刪除黎巴嫩與哈薩克共和國之次保管機構而將更新。

Furthermore, the sub-custodian for Brazil will be updated from “Banco Bradesco S.A.” to “Banco BNP Paribas Brasil”.

此外，巴西之次保管機構將自 “Banco Bradesco S.A.” 變更為 “Banco BNP Paribas Brasil”

Q) Other miscellaneous, taxation, enhancement, clarificatory, administrative, general regulatory and cosmetic updates to the Prospectus.

公開說明書中其他雜項、稅務、強化、闡述、庶務性、一般監管及潤飾性之更新。

2) What is the impact?

影響為何？

In respect of the above changes:

關於上述之變更：

- save as otherwise disclosed in point A, there will be no change in the operation and/or manner in which the Funds are being managed and there will be no change to the features and the overall risk profile of the Funds;

(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

除上述第 A 點另有揭露者外，基金之運作及/或管理方式將不會有所變化，基金之特徵及整體風險狀況亦不會有變化；

- there will be no change to the level of fees or costs in managing the Funds with the exception of points K and L where the investment management fees of the relevant Funds and share classes set out therein will be reduced; and
- 除上述第 K 和 L 點所列之相關基金與股票類別之投資管理費用將調降外，管理基金之費用或成本水準將不會有所變更；及
- the changes will not result in any impact which may materially prejudice the rights or interests of existing investors in the Funds.

此等變更將不會對基金現有投資人之權利或利益有任何重大損害之影響。

3) When will these changes take place?

此等變更將於何時生效？

The above changes will take effect on or around 30 November 2022 (except the change in point G above, which took effect on 27 May 2022).

上述變更將於 2022 年 11 月 30 日或鄰近日期生效 (除上述第 G 點已於 2022 年 5 月 27 日生效) 。

4) Alternatives available to investors

投資人可選擇之其他方案

If you do not agree with the changes set out in point A above in regards to the Stewart Investors Global Emerging Markets Leaders Fund, you may voluntarily redeem your Shares, or switch your Shares (free of switching fee) for Shares in another available Fund of the Company on any Dealing Day until 10 a.m. Irish time / 5 p.m. Hong Kong time (being the dealing cut-off time) or such other dealing cut-off time as the intermediaries may impose on the last Dealing Day prior to the Effective Date, which is expected to be 29 November 2022, in accordance with the terms of the offering documents (please refer to the section of the Prospectus entitled “**BUYING, SELLING AND SWITCHING SHARES – Redeeming Shares**” (and, for Hong Kong investors, the section of the Hong Kong Supplement entitled “**Application, Redemption and Switching Procedures**”) for further details). There are currently no redemption fees levied on the redemption of Shares in the Company. For Hong Kong investors, such Fund(s) into which your Shares are switched must be authorised by the SFC for offering to the public in Hong Kong. ***

若台端不同意上述第 A 點有關盈信全球新興市場領先基金之變更，台端可於愛爾蘭時間上午 10 點/香港時間 (即交易截止時間) 下午 5 點，或其他中介機構可能在生效日前之最後一個交易日 (預計為 2022 年 11 月 29 日) 之任何交易日之交易截止時間前，依據發行文件之條款 (請參閱公開說明書標題為「購入、出售及轉換股份 - 買回股份」乙節主動贖回台端之股份，或將台端之股份 (無轉換費) 轉換為公司其他可申購基金之股份。目前，公司股份之買回並不收取買回費。(略譯)***

5) Where can I find more information?

可於何處尋得更多資訊？

We will issue an updated Prospectus to reflect the changes described in this letter. Additionally, in Hong Kong, the Hong Kong Supplement and the KFS of the Funds which are authorised by the SFC will be updated accordingly.

本公司將發行更新版之公開說明書，以反映本函所載之變更。(略譯)

The updated Prospectus, any impacted local prospectus supplement (including the Hong Kong Supplement and the KFS of the Funds which are authorised by the SFC) will be available on or around 30 November 2022 and on the following website: www.firstsentierinvestors.com. **

(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

更新後之公開說明書、任何受影響的當地公開說明書補充文件 (略譯) 將得於 2022 年 11 月 30 日或鄰近日期索取，並可以下列網站取得：www.firstsentierinvestors.com。

Additionally, Hong Kong investors may obtain the updated Prospectus, Hong Kong Supplement and KFS of the Funds which are authorised by the SFC at the office of the Hong Kong Representative stated below on request free of charge.

(略譯)

If you have any questions about the contents of this letter please contact your investment advisor/consultant or your relationship manager at the Investment Manager or First Sentier Investors' Client Services Team or Asia Client Services Team as set out below.

如台端對於本函之內容有任何疑問，請聯繫台端之投資顧問/專業顧問，或台端於投資經理之關係經理，或首源投資之客戶服務團隊或亞洲客戶服務團隊，聯絡資訊如下所述。

6) How can I contact First Sentier Investors?

如何聯繫首源投資？

You can contact us if you have any questions in relation to this letter:

如台端對於本函有任何疑問，可聯繫本公司：

by telephone: +353 1 635 6780

致電：

by email: firstsentierqueries@hsbc.com

電子郵件：

or in writing: HSBC Securities Services (Ireland) Ltd, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland

或書面：

Hong Kong Shareholders may also contact the Company's Hong Kong Representative:

by telephone: +852 2846 7566

by email: infoHK@firstsentier.com

or in writing: First Sentier Investors (Hong Kong) Limited,
25th Floor, One Exchange Square,
8 Connaught Place, Central, Hong Kong

(略譯)

Singapore Shareholders may also contact the Company's Singapore Representative:

by telephone: +65 6580 1390

by email: infoSG@firstsentier.com

or in writing: First Sentier Investors (Singapore)
79 Robinson Road, #17-01, Singapore 068897

(略譯)

Information for Austrian Investors:

The Company's Prospectus, the KIIDs, the Articles of Association, the current annual report and the semi-annual report are also available free of charge from the Austrian Facility in paper form. Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria.

(略譯)

Information for Belgian investors

(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

The latest version of the Company's prospectus, the key investor information documents, the memorandum and articles of association, and the current annual and semi-annual reports are also available free of charge from CACEIS Belgium SA, Avenue du Port 86C, box 320, 1000 Brussels, Belgium. Belgian investors may also send any queries to CACEIS Belgium SA, Avenue du Port 86C, box 320, 1000 Brussels, Belgium.

(略譯)

Information for German Investors:

The Prospectus, the key investor information, the Articles of Association, the current annual report and the six-month report are also available free of charge from the German Facility in paper form. GerFIS – German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen, Germany.

(略譯)

Information for Swiss Investors:

The Prospectus, the memorandum and Articles of Association, the key investor information documents (KIIDs) and the annual and semi-annual reports of the Company may be obtained free of charge from the representative and paying agent in Switzerland, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

(略譯)

*As of the date of this letter, this Fund is not authorised by the SFC and is therefore not available to the public in Hong Kong.

(略譯)

**This website has not been reviewed or authorised by the SFC and not available to Hong Kong investors.

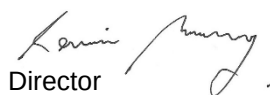
(略譯)

***SFC authorisation is not a recommendation or endorsement of the Company's funds, nor does it guarantee the commercial merits of the funds or their performance. It does not mean the funds are suitable for all investors nor is it an endorsement of their suitability of any particular investor or class of investors.

(略譯)

Yours sincerely,

誠摯地，



Director
for and on behalf of
First Sentier Investors Global Umbrella Fund plc
董事

代表

首源投資環球傘型基金有限公司

Appendix 1

附件一

Revised Investment Policy of the Stewart Investors Global Emerging Markets Leaders Fund in the Prospectus

公開說明書中盈信全球新興市場領先基金之修訂後投資政策

Stewart Investors Global Emerging Markets Leaders Fund

盈信全球新興市場領先基金

Investment Policy:

投資政策

The Fund invests primarily (at least 70% of its Net Asset Value) in large and mid-capitalisation equity securities or equity-related securities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries. Such securities will primarily be listed, traded or dealt in on Regulated Markets in EEA, the UK, Brazil, Colombia, China, Egypt, Hong Kong, India, Indonesia, Israel, Korea, Malaysia, Mexico, Peru, Philippines, Singapore, South Africa, Sri Lanka, Taiwan, Thailand, Turkey and United States of America.

該基金主要投資（其淨資產價值至少 70%）於新興經濟體系大型及中型企業的股權證券或股權相關證券，包括在已開發市場證券交易所上市而其業務主要在新興市場國家進行的企業的證券。該等證券乃主要在歐洲經濟區、英國、巴西、哥倫比亞、中國、埃及、香港、印度、印尼、以色列、南韓、馬來西亞、墨西哥、秘魯、菲律賓、新加坡、南非、斯里蘭卡、台灣、泰國、土耳其及美國的受規範市場上市、買賣或交易。

Large and mid-capitalisation equities are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million at the time of investment. The Investment Manager may review this definition as considered appropriate.

目前大型及中型企業於本政策中的定義乃指投資時市值最少達 10 億美元，而上市股權價值最少達 5 億美元者。投資經理可在其認為適當的時候檢討此項定義。

The Fund invests primarily (at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the paragraph below.

本基金主要投資（其淨資產價值至少 90%）於定位為對永續發展具有貢獻並從中獲益之公司。永續發展係基於投資經理自身的理念，詳細資訊如下所述。

The Investment Manager's investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and strong management teams. The Investment Manager believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The Investment Manager takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, high quality companies that are well positioned to contribute to, and benefit from, sustainable development. The Investment Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk

taken in making the particular investment; higher short-term returns may often reflect higher risk). An output of the Fund's bottom-up investment process, means that it does not seek to and actively avoids investing in companies with material exposure to what the Investment Manager believes, in its discretion, to be harmful products and services, as described in section Appendix 9 and as defined and published on the Stewart Investors' website www.stewartinvestors.com. The Investment Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Investment Manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

投資經理之投資策略是基於盡職治理原則，將資金配置於具健全成長展望及強健管理團隊之優質公司。投資經理認為永續性是投資收益的驅動力，且其認為將此等考量因素完全納入投資流程是長期（至少五年）為客戶保障及增加資本之最佳方法。投資經理採用由下而上之定性方法（即專注於分析個別公司而非國家或產業），以尋找及投資於價格合理、優質之公司，此等公司能夠對永續發展具有貢獻並從中獲益。投資經理強烈確信此等公司面臨之風險較小，且較能提供長期、風險調整後之正向收益（即考量進行特定投資時所承擔的相關風險之投資收益；短期收益較高者可能通常反映較高風險）。基金由下而上產出之投資流程代表其不會追求、並積極避免投資於投資經理依其裁量認定對有害商品及服務具重大曝險之公司，該等認定詳如附錄九乙節所述及界定，以及盈信投資網站 www.stewartinvestors.com 上所發布者。投資經理在投資時謹記資本保值，亦即其將風險定義為客戶金錢的損失，而非指標的偏離。投資經理著重於優質公司而非根據指標進行投資，此可能導致會在非常強大的流動性驅動或動能導向（momentum-led）之市場上落後，然而當該等公司之優質管理團隊、良好的長期增長前景及穩健的資產負債表受到應有的認可時，其可能績效良好。

The Investment Manager assesses the overall quality of a target company by understanding:

投資經理透過以下內容評估目標公司之整體品質：

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Investment Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
管理的品質，包括誠信、對環境及社會影響的態度、公司治理、長期績效、對風險的態度以及與少數股東的關係。投資經理優先考量穩定、長期（通常是多重世代）盡職領導之公司；
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
商譽的品質，包括產品或服務之社會實用性、其對環境的影響及效率以及負責任之商業行為；
及
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).
財務的品質，包括整個經濟周期內的財務績效、現金流量及債務，並優先考量淨現金資產負債表（即現金資源大於負債的公司）。

Sustainability is also a key part of the Investment Manager's engagement approach with topics ranging from labour rights to pollution. The Investment Manager believes that its role as a long-term investor and fiduciary of client capital is to provide the space for management teams to address sustainability issues which the wider capital markets may at times overlook. The Investment Manager

(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

does this through constructive, non-confrontational and relationship-based conversations with the companies held for clients.

永續性亦為投資經理議合方法之重要部分，主題涉及範圍包含從勞工權利到污染。投資經理認為其身為長期投資人及客戶資金之受託人，應提供空間予管理團隊，以解決更廣泛的資本市場有時可能忽略的永續性議題。投資經理透過與其為客戶所持有之公司間，進行具建設性、非衝突性及建立於關係基礎下之對話，以達成此目標。

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets listed above or any sector.

該基金得投資於任何一個或一個以上上述所列之新興市場、任何產業之淨資產價值比例不受限制。

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

該基金雖有一全球性之投資範圍，以投資經理人之方法選擇投資之證券有時仍可能導致投資組合集中於特定地理區域。

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the ~~QFII/RQFII~~QFI, the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

該基金對中國 A 股（包括該等掛牌於中國創業板及/或科創板者）（不論是直接透過 ~~QFII/RQFII~~QFI、股票聯通機制及/或間接透過上市股票連結或參與證券及集合投資計畫）之最高曝險不得超過該基金淨資產價值之 50%。

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

該基金中國 B 股（透過直接投資）之最高曝險不得超過該基金淨資產價值之 10%。

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

該基金僅得為避險及有效投資組合管理之目的使用衍生性金融商品工具。該基金並未試圖利用機會以投資目的投資於衍生性金融商品工具。

Benchmark information:

指標資訊：

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI Emerging Markets Index.

(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

該基金採主動式管理，亦即投資經理利用其專業進行投資之挑選，而非追蹤指標之配置及其績效。該基金之績效與以下指標之價值進行比較：MSCI 新興市場指數。

The benchmark is not used to limit or constrain how the Fund's portfolio is constructed, nor is it part of a target set for the Fund's performance to match or exceed. The benchmark has been identified as a means by which investors can compare the Fund's performance and has been chosen because its constituents most closely represent the scope of the Fund's investable assets.

指標並非用於限制或拘束該基金投資組合之組成方式，亦非為了該基金績效要達致或超越所設定目標之一環。指標為投資人比較基金績效之方式之一，且選擇此指標係因其組成最能代表基金可投資資產之範圍。

A majority of the Fund's assets could be components of the benchmark. The Investment Manager has discretion within the Fund's investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

該基金大部分資產可能為指標之組成成分。投資經理得於基金之投資政策範圍內，自行決定進行投資時，是否脫離指標及行業之要求，而不考慮指標之資產比重，俾能夠掌握特定之投資機會。該基金之投資策略對於投資組合之持有標的可能偏離指標之程度，並無限制。

The MSCI Emerging Markets Index captures large and mid-cap representation across 26 Emerging Markets countries.

MSCI 新興市場指數涵蓋 26 個新興市場國家之大型及中型股。