檔　　號:
保存年限:

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
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受文者：安達國際人壽保險股份有限公司

發文日期：中華民國115年7月23日
發文字號：國泰投顧字第1150700010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 (0700010A00_ATTCH8.pdf)

主旨：謹通知首源投資環球傘型基金（下稱「本基金」）致股東通知書，請查照。

說明：

一、謹通知本基金預計於西元2026年8月27日或鄰近日期發布修訂之公開說明書，若干修訂謹略述如下：

(一)流動性管理工具之更新:因應近期歐盟法規及監管指引的更新，本基金除可暫停交易外，至少需有兩項符合特定歐盟要求且適當之流動性管理工具。本基金所選定之兩項流動性管理工具為運用買回門檻以及反稀釋調整。此等皆為目前可供本基金使用之既有工具，並涵蓋於公開說明書中。儘管如此，將更新公開說明書中之資訊揭露，以更符合歐盟之要求。

(二)有關債券型基金研究款項揭露資訊之更新:釐清自生效日起，債券型基金可使用管理公司、投資經理或次投資經理自研究服務提供者取得之研究資料。若不同意此項變更，可於生效日(預計為西元2026年8月27日）前一交易日前買回(不收取買回費)或轉換(免轉換費)股份。

(三)每月配息股份配息政策之釐清:釐清就每月配息股份而

言，每股股份每月股息率將由管理公司或其受任人根據歸屬於相關股份類別之估計收入，以及預計已實現及未實現收益及損失計算。

(四)其他雜項、優化、釐清、庶務性、一般監管及編輯性更新。

二、除另有明訂外，上述變更將於2026年8月27日或鄰近日期生效。

三、詳細內容請參閱附件致股東通知書。

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、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商品行銷部投資型企劃科、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、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、臺灣新光商業銀行股份有限公司信託部、兆豐國際商業銀行股份有限公司信託處、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、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、台新綜合證券股份有限公司、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、安達國際人壽保險股份有限公司、新光人壽保險股份有限公司、遠智證券股份有限公司商品企劃室、富邦綜合證券股份有限公司財管商品部、第一金證券投資信託股份有限公司、華南永昌綜合證券股份有限公司財富管理部、連線商業銀行股份有限公司財富管理處、臺灣新光商業銀行股份有限公司財富管理部、將來商業銀行股份有限公司財富管理處財富暨信託部、玉山證券投資信託股份有限公司、口袋證券投資顧問股份有限公司行銷策略處、星展(台灣)商業銀行股份有限公司

副本：電子公文交換章 2026/07/23 15:52:05

董事長　王怡聰

裝

訂

線

（本中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文版本為準）

First Sentier Investors Global Umbrella Fund Public Limited Company

首源投資環球傘型基金有限公司

70 Sir John Rogerson's Quay
Dublin 2, Ireland

An umbrella fund with segregated liability between sub-funds
旗下子基金責任明確劃分之傘型基金

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.

本文件至關重要，敬請立即密切注意。若您對應採取的行動有任何疑問，應適時向您的投資顧問、稅務顧問及／或法律顧問尋求建議。

If you have sold or transferred all of your Shares in a sub-fund 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.

若您已將首源投資環球傘型基金（「本公司」）之所持股份全數賣出或轉讓，請儘速將本函轉交予買受人或受讓人，或轉交予協助辦理此項出售或轉讓事宜的證券經紀商、銀行或其他代理人，以便其轉交予買受人或受讓人

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 9 March 2026 (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.

除另有定義外，本文所使用之詞彙，其定義與本公司 2026 年 3 月 9 日之公開說明書（「公開說明書」）、任何補充文件及適用之當地說明文件中詞彙之定義相同。

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.

本文件所載資訊之正確性由董事負責。董事會就其所知及所信，本文件所載資訊乃符合事實，且無遺漏任何可能影響資訊涵義之內容。

23 July 2026
2026年7月23日

Dear Shareholder,
親愛的股東，

Notification of various changes to the Company and its sub-funds (each a "Fund", collectively the "Funds")
本公司及其子基金（各別稱「該基金」，合稱「本基金」）之多項變更通知

1) What's happening?
變更事項

We are making changes and updates to the Company and the Funds. Unless otherwise specified, these changes are expected to take effect on or around 27 August 2026 (the "**Effective Date**"). You can find details about these updates below.

我們刻正對本公司及本基金進行變更及更新。除另有明訂外，此等變更預計將自2026年8月27日或鄰近之日（「**生效日**」）起生效。此等更新之詳細內容，請參下文。

You do not need to take any action and the Funds remain open for subscriptions and redemption of Shares as normal.

您無須採取任何行動，且本基金仍照常開放股份之申購及買回。

A) Updates to liquidity management tools
流動性管理工具之更新

Following a recent update to EU legislation and regulatory guidance, the Company is required to have at least two appropriate liquidity management tools which meet certain EU requirements in addition to the ability to suspend. The two liquidity management tools selected by the Company are the ability to apply a redemption gate and Anti-Dilution Adjustment. These are existing tools which are currently available to the Company and contained within the Prospectus. Despite this, we will be updating the Prospectus disclosures to more closely align with EU requirements as follows:

因應近期歐盟法規及監管指引的更新，本公司除可暫停交易外，至少需有兩項符合特定歐盟要求且適當之流動性管理工具。本公司所選定之兩項流動性管理工具為運用買回門檻以及反稀釋調整。此等皆為目前可供本公司使用之既有工具，並涵蓋於公開說明書中。儘管如此，我們將更新公開說明書中之下述資訊揭露，以更符合歐盟之要求：

(i) Suspension
暫停

The Company already has the ability to suspend the calculation of the Net Asset Value and/or dealings in Shares. However, we will update the Prospectus disclosures to clarify if the purchase and redemption of Shares are suspended, the suspension will also apply to the exchange of Shares. We will also update the Prospectus disclosures to clarify the Central Bank of Ireland ("**CBI**") may require the suspension of the sale, redemption and exchange of Shares. The Prospectus currently states the CBI may just suspend redemptions.

本公司已可暫停計算股份淨資產價值及／或交易。然而，我們將更新公開說明書之資訊揭露，以釐清當暫停申購及買回股份時，該等暫停亦將適用於交換股份。我們亦將更新公開說明書之資訊揭露，以釐清愛爾蘭中央銀行（「**CBI**」）得要求暫停銷售、買回及交換股份。公開說明書目前僅說明 CBI 得暫停買回。

(ii) Anti-Dilution Adjustment
反稀釋調整

The disclosures on Anti-Dilution Adjustment will be clarified that such adjustment shall not exceed 2% of the Net Asset Value per Share on the Dealing Day on which the subscription or redemption is effected (rather than 2% of the subscription or redemption monies). The updates are merely for clarificatory purposes and do not amount to any change in practice.

反稀釋調整之資訊揭露將釐清該等反稀釋調整不得超過申購或買回之交易日之每股淨資產價值的 2%（而非申購或買回款項的 2%）。此項更新僅為釐清目的，且不構成任何實務上之變更。

For the avoidance of doubt, the existing “redemption gate” Prospectus disclosures are not being updated.

為免疑義，公開說明書中既有「買回門檻」之資訊揭露並未更新。

In addition to the above, the Company has the ability to transfer assets to investors to meet redemption requests. Although this is not one of the liquidity management tools selected by the Company to meet EU requirements, the following changes are being made to align with specific local Irish requirement:

除上述之外，本公司得將資產移轉予投資人以因應買回請求。雖然此非本公司所選定以符合歐盟要求之流動性管理工具之一，茲仍進行下述變更以符合特定愛爾蘭當地之要求：

- It will no longer be necessary for a large redemption (over 5% of the Net Asset Value of a Fund) to take place before a Fund can pay redeeming investors using a transfer of assets instead of cash.

  不再以大量買回（超過該基金淨資產價值之 5%）之發生，作為一基金得透過資產轉移而非現金之方式向買回投資人支付款項之前提。

- Any such transfer to assets shall require the Depositary’s approval, the redeeming Shareholder’s consent and must be on the basis that the interests of remaining Shareholders would not be prejudiced.

  任何此等資產移轉，皆應取得存託機構之核准、買回股東的同意，且必須不損及其餘股東之利益。

- In addition, if the redemption request from an investor is satisfied by way of transfer of assets instead of cash, he/she will no longer be able to ask the Fund to sell those assets on their behalf and pay them cash instead.

  此外，若已透過資產移轉之方式因應投資人之買回請求，而非現金，該投資人將不得再要求該基金代表其出售此等資產並改以現金支付。

B) Update to disclosure relating to research payments for Bond Funds
有關債券型基金研究款項揭露資訊之更新

The Prospectus will be updated to clarify that, from the Effective Date, Bond Funds may use research received by the Manager, the Investment Managers or the Sub-Investment Manager(s) (each a “**firm**”) from research providers provided without a direct charge or, as an alternative, is paid for out of the relevant firm’s own resources.. This will be permitted where it has been determined that such research enhances the quality of the service provided by the relevant firm and does not impair the firm's obligation to act in the best interests of the relevant Bond Fund. The firm will not receive goods or services (soft dollars) or cash rebates from a broker or dealer for research payments.

公開說明書將進行更新，以釐清自生效日起，債券型基金可使用管理公司、投資經理或次投資經理（「**相關公司**」）自研究服務提供者取得之研究資料。該等研究資料可由研究服務提供者免費提供而無需直接收費，或由相關公司以其自身資源支付費用。僅在認定該等研究資料能提升相關公司所提供服務的品質，且不會影響其為相關債券基金最佳利益行事之義務時，方可作此安排。相關公司不會因研究付款安排而自經紀商或交易商收取商品、服務（即軟佣金）或現金回扣。

Any research that is subject to a direct charge will continue to be paid for out of the firm's own resources.

任何須直接收費之研究，將持續由該相關公司自有之資源支應。

C) Investment policy changes to the RQI Global Value Fund
（此項與臺灣無關，略譯）

The investment policy of the RQI Global Value Fund will be clarified and updated as follows from the Effective Date:

- the percentage of Net Asset Value that can be invested in exchange-traded market index futures will be increased from 15% to 20% of Net Asset Value;
- the percentage of Net Asset Value that must be primarily invested in equity securities (company shares) or equity-related securities will be reduced from 85% to 80% of Net Asset Value;
- the statement that the Investment Manager seeks to produce risk-adjusted returns will be removed;
- "Severe ESG incidents" will be removed from the ESG Signals considered by the Investment Manager;
- removal of obsolete disclosures relating to carbon intensity disclosures;
- disclosures relating to SFDR sustainability indicators will be clarified; and
- disclosures relating to SFDR good governance practices will be clarified.

Please refer to Appendix 1 to this letter for further details on the changes to the Fund's investment policy.

D) Clarification on distribution policy of monthly Distributing Shares
每月配息股份配息政策之釐清

The Prospectus will be updated to clarify that, for monthly Distributing Shares, the monthly dividend rate per Share will be calculated by the Manager or its Delegates based on the estimated income and projected realised and unrealised gains and losses attributable to that Share Class.

公開說明書將更新，以釐清就每月配息股份而言，每股股份每月股息率將由管理公司或其受任人根據歸屬於相關股份類別之估計收入，以及預計已實現及未實現收益及損失計算。

E) Appointment of First Sentier Investors (Australia) IM Ltd as an Investment Manager of Funds authorised in Hong Kong by the Securities and Futures Commission ("SFC")***

（此項與臺灣無關，略譯）

The Manager currently delegates investment management functions of the Funds at all times to a pool of Investment Managers within the First Sentier Group. However, the Prospectus currently does not allow the appointment of First Sentier Investors (Australia) IM Ltd ("**FSIAIM**") and First Sentier Investors (US) LLC to manage any SFC-authorised[1] Funds.

To better utilise FSIAIM's capabilities, particularly in Australian and global equities, global listed infrastructure, global listed property securities and cash strategies, the Manager will be allowed to appoint FSIAIM to as an Investment Manager to manage SFC-authorised[1] Fund(s).

Under this updated arrangement:

- with the exception of First Sentier Investors (US) LLC, the Manager shall at all times delegate the discretionary investment management functions of all or aportion of the assets of any SFC-authorised[1] Funds to one or more Investment Managers, including FSIAIM;
- the Manager may switch investment management responsibilities of the Funds between Investment Managers as needed, to allow for global mobility of portfolio managers and ensure the most appropriate Investment Manager(s) is used;
- details of which entity manages each Fund are available upon request from the Manager's offices, and in the latest annual or semi-annual reports; and
- costs associated with this change are estimated at EUR 40,000 and will be borne by the Manager.

About FSIAIM

FSIAIM (formerly known as Colonial First State Asset Management (Australia) Limited) is a public company based in Sydney, Australia. It holds an Australian Financial Services Licence (No. 289017), allowing it to manage investment schemes for retail investors. FSIAIM is part of the First Sentier Group and is affiliated with the Manager. The registered office of FSIAIM is Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia.

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

對公開說明書之其他雜項、優化、釐清、庶務性、一般監管及編輯性更新。

2) What is the impact?

所造成之影響

In respect of the above changes:

就上述變更：

- save as otherwise disclosed above, there will be no other change in the operation and/or manner in which the Funds are being managed;

除上文另有揭露外，本基金之作業及／或管理方式將不會發生其他變更；

- save as otherwise disclosed above, there are no other effects on existing investors in the Funds as a result of the changes; there will be no change to the features and the risk applicable to the Funds; and there will be no change to the level of fees or costs in managing the Funds; and
  除上文另有揭露外，此等變更將不對本基金現有投資人造成其他影響；本基金所適用之特徵及風險將不會變更；且管理本基金之費用或成本水準將不會變更；及

- the changes will not result in any impact that might materially prejudice the rights or interests of existing investors in the Funds.
  此等變更將不會造成任何可能重大損及本基金現有投資人權益之影響。

3) When will these changes take place?
此等變更發生之時間

Unless otherwise specified above, the above changes will take effect on or around 27 August 2026.

除上文另有明文，上述之變更將自 2026 年 8 月 27 日或鄰近之日生效。

4) Alternatives available to investors
投資人可使用之替代方案

If you do not agree with the changes set out in point B, C or E, you may voluntarily redeem/sell 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 (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 26 August 2026, 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.***

若您不同意上列 B、C 或 E 點，您可於生效日（預計為 2026 年 8 月 27 日）前一交易日之上午 10 點（愛爾蘭時間）（即交易截止時間）前，或中介機構所訂之其他交易截止時間前，依據募集文件之條款（請參考公開說明書「**購入、出售及轉換股份—買回股份**」章節，其餘略譯），自願買回／出售您的股份，或將您的股份轉換（免費轉換）至本公司其他可得之基金。**目前買回本公司股份不收取買回費。**

Please note that some sub-distributors, paying agents, correspondent banks or intermediaries might charge redemption, switching and/or transaction fees or expenses directly at their own discretion.

謹請注意，某些次分銷商、付款代理人、往來銀行或中介機構，可能依其自行決定逕行收取買回、轉換及／或交易費用或開支。

If you take no action, you will continue to be a Shareholder in the Company.

若您未採取行動，您將持續為本公司之股東。

If you are unsure about what action to take, you should contact a professional adviser.

若您不確定應採取之行動，您應聯繫專業顧問。

5) Where can I find more information?
更多資訊

We will issue an updated Prospectus (including Supplements of the Funds) to reflect the changes described in this letter.

我們將發布一份更新版公開說明書（包含本基金之補充文件），以反映本函所述之變更。

Additionally, in Hong Kong, the Hong Kong Supplement and the KFS of the Funds authorised by the SFC will be updated accordingly.
（略譯）

The updated Prospectus, Supplements, any impacted local prospectus supplement (including the Hong Kong Supplement and the KFS of the Funds authorised by the SFC) will be available on or around 27 August 2026 and on our website: www.firstsentierinvestors.com.**
更新版公開說明書、補充文件、任何受影響之當地公開說明書補充文件（略譯），將自 2026 年 8 月 27 日或鄰近之日起供參閱，以及可於網站上（www.firstsentierinvestors.com）索取。

Additionally, Hong Kong investors may obtain the updated Prospectus, Supplements of the Funds authorised by the SFC, Hong Kong Supplement and KFS of the Funds 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 Group Client Services Team or Asia Client Services Team as set out below.

若您對本函所載內容有任何疑問，請聯絡您的投資顧問或您於投資經理之客戶關係經理，或下列 First Sentier Group 之客戶服務團隊或亞洲客戶服務團隊。

6) How can I contact First Sentier Group?
First Sentier Group之聯絡方式

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

若您有任何與本函相關之疑問，您得透過下列方式聯絡我們：

By telephone:	+353 1 434 5018
by email:	firstsentier-irelandqueries@ntrs.com
or in writing:	2nd Floor, Block A, City East Plaza, Towlerton, Ballysimon, Limerick, V94 X2N9, Ireland

電話：	+353 1 434 5018
電子郵件：	firstsentier-irelandqueries@ntrs.com

或郵件：　2nd Floor, Block A, City East Plaza, Towlerton, Ballysimon,
Limerick, V94 X2N9, Ireland

Hong Kong Shareholders may also contact the Hong Kong Representative:
（略譯）

by telephone: +852 2846 7566
by email: firstsentier-irelandqueries@ntrs.com
or in writing: Level 25, One Exchange Square, 8 Connaught Place, Central, Hong Kong

Singapore Shareholders may also contact the Company's Singapore Representative:
（略譯）

by telephone: +65 6580 1390
by email: infoSG@firstsentier.com
or in writing: First Sentier Investors (Singapore)
79 Robinson Road, #17-01, Singapore 068897

Information for Austrian Investors:

The Prospectus, together with the Supplements, the Key Information Documents and/or Key Investor Information Documents, the articles of incorporation and the annual and semi-annual reports of the Company, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge from at the office of the Austrian Facilities Agent - FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369, Luxembourg
（略譯）

Information for Belgian Investors:

The Prospectus, together with the Supplements, the Key Information Documents and/or Key Investor Information Documents, the articles of incorporation and the annual and semi-annual reports of the Company, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge from: FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg
（略譯）

Information for German Investors:

For the German investors, FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg is the facilities service provider according to Sec. 306a (1) German Investment Code (KAGB) and the relevant Prospectus and key information documents for packaged retail and insurance-based investment products (PRIIPs-KIDs), the Certificate of Incorporation and Memorandum and Articles of Association and the annual and semi-annual reports are available there free of charge in paper form.
（略譯）

Information for Swiss Investors:

The Prospectus, the key information documents (KIDs), the Articles of Association, 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, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich
（略譯）

** This website has not been reviewed or authorised by the SFC.
（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，

Laura Chambers
Laura Chambers

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 –Updated investment policy of RQI Global Value Fund

（此項與臺灣無關，略譯）

Current description 目前說明	**New description from the Effective Date** 自生效日起之新說明	**What have we updated?** 所進行之更新
The Fund invests primarily (at least **85%** of its Net Asset Value) in a diverse portfolio of equity securities or equity-related securities which are listed, traded or dealt in on any of the Regulated Markets which have stocks in the MSCI All Country World Index.	The Fund invests primarily (at least **80%** of its Net Asset Value) in a diverse portfolio of equity securities or equity-related securities which are listed, traded or dealt in on any of the Regulated Markets which have stocks in the MSCI All Country World Index.	Figure updated from **85%** to **80%** of Net Asset Value
Additionally, the Fund may invest up to **15%** of its Net Asset Value in exchange traded market index futures to manage country level exposures in the Fund and for efficient cash management purposes.	Additionally, the Fund may invest up to **20%** of its Net Asset Value in exchange traded market index futures to manage country level exposures in the Fund and for efficient cash management purposes.	Linked to the above, figure updated from **15%** to **20%** Net Asset Value
The Investment Manager seeks to produce risk-adjusted returns. A quantitative (or systematic) strategy is utilised, whilst incorporating the Investment Manager's awareness of Environmental, Social and Governance ("ESG") issues. As described below, the quantitative strategy constructs a core portfolio to which a diverse range of Signals assessed against short, medium and long-term time horizons are applied (a "Signal" is investment information that has been calculated using a mathematical model), along with ESG screens and a carbon intensity overlay, each as described below.	~~**The Investment Manager seeks to produce risk-adjusted returns.**~~ A quantitative (or systematic) strategy is utilised, whilst incorporating the Investment Manager's awareness of Environmental, Social and Governance ("ESG") issues. As described below, the quantitative strategy constructs a core portfolio to which a diverse range of Signals assessed against short, medium and long-term time horizons are applied (a "Signal" is investment information that has been calculated using a mathematical model), along with ESG screens and a carbon intensity overlay, each as described below.	Removal of to the statement that the Investment Manager seeks to produce "**risk-adjusted returns**".
i. ESG Signals: As noted above, and in addition to the other mispricing Signals, the ESG Signals considered by the Investment Manager will include the following: a) Within its scoring of management quality, the Investment Manager incorporates a governance metric comprising a proprietary selection of the	i. ESG Signals: As noted above, and in addition to the other mispricing Signals, the ESG Signals considered by the Investment Manager will include the following: a) Within its scoring of management quality, the Investment Manager incorporates a governance metric comprising a proprietary	Removal of reference to "**severe ESG incidents**" from ESG Signals

Current description 目前說明	New description from the Effective Date 自生效日起之新說明	What have we updated? 所進行之更新
most material governance indicators; b) Carbon intensity is measured (Scope 1 and Scope 2 CO^2-equivalent emissions in tonnes per million dollars of sales) and change in carbon intensity is used as an indicator of a company's productivity via their management of variable inputs; c) Monitoring of the reputational risk of the company by looking at ESG incidents that have occurred. The Investment Manager believes that companies with severe ESG incidents in the prior two years entail higher ESG risk and may underperform due to the high management, legal and opportunity cost of mitigation; and …	selection of the most material governance indicators; b) Carbon intensity is measured (Scope 1 and Scope 2 CO^2-equivalent emissions in tonnes per million dollars of sales) and change in carbon intensity is used as an indicator of a company's productivity via their management of variable inputs; **and** c) ~~**Monitoring of the reputational risk of the company by looking at ESG incidents that have occurred. The Investment Manager believes that companies with severe ESG incidents in the prior two years entail higher ESG risk and may underperform due to the high management, legal and opportunity cost of mitigation;**~~	
Carbon intensity reduction: The Investment Manager considered a model portfolio of the Fund's strategy as at 30 June 2020 and the carbon intensity of that model portfolio set the "Carbon Baseline". The Fund will seek to maintain a maximum carbon intensity equal to (i) 70% of the Carbon Baseline by 31 December 2025 and (ii) 50% of the Carbon Baseline by 31 December 2030 in each case by reducing (including to zero) exposure to companies with relatively higher carbon intensity.	Carbon intensity reduction: The Investment Manager considered a model portfolio of the Fund's strategy as at 30 June 2020 and the carbon intensity of that model portfolio set the "Carbon Baseline". The Fund will seek to maintain a maximum carbon intensity equal to ~~**(i) 70% of the Carbon Baseline by 31 December 2025 and (ii)**~~ 50% of the Carbon Baseline by 31 December 2030 ~~**in each case**~~ by reducing (including to zero) exposure to companies with relatively higher carbon intensity.	Removal of obsolete disclosures.