（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 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

（節譯文）

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.
本文件係屬重要文件，並需您立即之關注。若對您應採取之行動有任何疑問，請視情況向您的投資顧問、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.
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」）旗下子基金之所有持股， 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 27 August 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.
除本文件另有定義者外，所有定義之詞彙應與本公司2026年8月27日之公開說明書（下稱「公開說明書」）及其任何增補與應適用之當地替代文件中定義之詞彙具有相同涵義。您可於一般營業時間內向本公司註冊辦事處請求取得公開說明書複本。

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。

23 September 2026
2026年9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")
有關本公司及其子基金（各稱「基金」，合稱「各基金」）數項變更之通知

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 24 November 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11月24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) Update to investment policies of Stewart Investors-branded Funds and ESG disclosures to align with investment approach of FSSA Investment Managers

更新盈信投資品牌基金（Stewart Investors-branded Funds）之投資政策以及其 ESG 揭露，以與首域盈信投資管理（FSSA Investment Managers）之投資方法相符

First Sentier Group transferred the investment management responsibilities of Stewart Investors branded Funds to FSSA Investment Managers ("FSSA") (which will be changed to First State Investments per section C below) on 14 November 2025. FSSA has continued to manage the funds in accordance with the investment and ESG strategy developed by Stewart Investors and as set out in the Fund Supplements since the transfer. However, the investment and ESG strategy of the Stewart Investors branded funds will now be amended to align with the FSSA's investment approach.

First Sentier Group已於2025年11月14日將盈信投資品牌基金的投資管理職責移交予首域盈信投資管理（「**首域盈信（FSSA）**」）（其名稱將按下文C點所述更改為首域投資（First State Investments））。自移交以來，首域盈信一直按照盈信投資所制定、並載於基金補充文件（Fund Supplements）中之投資及ESG政策繼續管理該等基金。然而，盈信投資品牌基金之投資及ESG政策現將作出修訂，以與首域盈信之投資方法保持一致。

The fundamental belief of both Stewart Investors and FSSA have remained aligned since they became autonomous investment teams in 2015. Both investment teams focus on high quality companies with solid financials and management and FSSA's selection process is closely aligned with that of Stewart Investors on these non-ESG aspects.

自盈信投資與首域盈信於2015年成為自主運作的投資團隊以來，兩者之基本投資信念一直保持一致。兩個投資團隊均專注於財務狀況穩健、管理層優秀之高質素公司，而在這些非ESG方面，首域盈信之選股流程與盈信投資之選股流程高度一致。

The proposed change to align the Investment and ESG strategies will mean replacing the current Stewart Investors approach to sustainable investments with the FSSA methodology as described in Appendix 1 of this letter (with the changes and clarifications set out in section B below).

為使投資及ESG策略保持一致而提出之變更，將意味著以本函附錄1所述之首域盈信方法，取代盈信投資現行之永續投資方法（並包括下文B點所載的變更及釐清）。

In particular, these changes include removal of the Stewart Investors-branded Funds' sustainable objective under the Sustainable Finance Disclosure Regulation ("SFDR") which will result in the Funds being re-classified from SFDR Article 9 to SFDR Article 8. The changes also include the removal of the Stewart Investors sustainability framework, which assessed positive social outcomes with reference to human development pillars and positive environmental outcomes by reference to the climate solutions identified by Project Drawdown. These will be replaced by the FSSA ESG strategy, which retains a similar bottom-up selection process, while focusing on ESG risk management and high-quality companies. This strategy applies revenue-based screening thresholds to companies with exposure to coal, gambling, pornography, tobacco and controversial weapons. These screens will replace the broader range of the existing Stewart Investors' screens set out in Appendix 1 of this letter.

具體而言，該等變更包括取消盈信投資品牌基金根據永續金融揭露規則（Sustainable Finance Disclosure Regulation，「SFDR」）所訂立之永續目標，因此該等基金將由SFDR

第9條重新分類為SFDR第8條。該等變更亦包括取消盈信之永續發展框架；該框架以人類發展支柱作為參考評估正面的社會成果，並以Project Drawdown所識別之氣候解決方案作為參考評估正面之環境成果。該框架將由首域盈信之ESG策略取代；該策略保留類似的由下而上選股流程，同時著重ESG風險管理及高質素公司。該策略會對涉及煤炭、博弈、情色、煙草及爭議性武器業務之公司，採用以收入為基礎的篩選門檻。這些篩選準則將取代本函附錄 1 所列盈信投資現有範圍較廣的篩選準則。

This will help ensure all Stewart Investors-branded Funds are fully integrated into FSSA's investment philosophy, creating a clearer and more consistent approach for investors. This will have the effect of simplifying the investment strategy and process run by the investment team, and will allow the investment team to focus on the investment strategy and process that they are most familiar with given this is the one they have historically applied across all of the FSSA-branded Funds.

這將有助確保所有盈信投資品牌基金全面融入首域盈信之投資理念，從而為投資人建立更清晰且更一致的方法。此亦將產生簡化由投資團隊執行的投資策略及流程之效果，並讓投資團隊能夠專注於其最熟悉的投資策略及流程，因為這正是其過往一直應用於所有首域盈信品牌基金的投資策略及流程。

FSSA has also confirmed all existing investments held by the Stewart Investors branded Funds will remain eligible for investment following the change and no material changes are needed or anticipated to the current portfolio composition of these Funds. As a result of the changes, the Stewart Investors-branded Funds will no longer be subject to the risk factor headed "Risks associated with the Sustainability Investment Strategy".

首域盈信亦已確認，在作出變更後，盈信投資品牌基金目前持有的所有現有投資仍將符合投資資格，而該等基金目前之投資組合構成毋須作出、亦預期不會作出任何重大變更。由於上述變更，盈信投資品牌基金將不再受標題為「與永續投資策略相關之風險」的風險因素所限。

A comparison of the Investment strategies of FSSA and Stewart Investors is set out in Appendix 1 of this letter.

首域盈信與盈信投資之投資策略比較載於本函附錄1。

For Hong Kong investors, following the transition of investment strategy as described above, all Stewart Investors-branded Funds authorised by the SFC***[1] will no longer be classified as an ESG fund in Hong Kong pursuant to the SFC's "Circular to management companies of SFC-authorised unit trusts and mutual funds - ESG funds" dated 29 June 2021, as may be revised from time to time.

（略譯）

B) Update to ESG disclosures applicable to FSSA-branded Funds

首域盈信品牌基金（FSSA-branded Funds）所適用 ESG 揭露之更新

The ESG strategy disclosed in the SFDR annex in respect of all Funds currently managed by FSSA (which will be changed to First State Investments per section C below) will be updated to clarify more clearly the ESG practices adopted by FSSA in the ESG screening process applied to investments. This will include the addition of vapes and e-cigarettes to the existing tobacco exclusion policy and clarifications to the current controversial weapons, coal exposure and pornography exclusions.

[1] namely Stewart Investors Asia Pacific All Cap Fund, Stewart Investors Asia Pacific Leaders Fund, Stewart Investors Global Emerging Markets All Cap Fund and Stewart Investors Global Emerging Markets Leaders Fund. （略譯）

目前由首域盈信（其名稱將按下文C點所述變更為首域投資（First State Investments））所管理之所有基金，其等於SFDR附錄中所揭露之ESG策略，將進行更新以更清楚釐清首域盈信就投資標的ESG篩選所採用之ESG實行方法。此將包括將把電子霧化器（vapes）及電子菸（e-cigarettes）納入現有之菸草排除政策，以及就現行爭議性武器、煤炭曝險及情色內容之排除規定予以釐清。

These changes will not result in any change in the way the Funds are managed and are for clarification purposes only.

此等變更將不會造成各基金管理方式之變更，且僅為釐清性目的。

The changes to the SFDR annex which will apply to all FSSA-branded Funds and, as explained in section A above, Stewart Investors-branded Funds are set out in Appendix 2 of this letter.

此SFDR附錄之變更載於本函附錄2，其將適用於所有首域盈信品牌基金，以及盈信投資品牌基金（如上文A點之說明）。

C) Rebranding of FSSA and Stewart Investors to First State Investments

首域盈信及盈信投資更名為首域投資（First State Investments）之品牌重塑

FSSA Investment Managers, an affiliate Investment team of First Sentier Group, will be rebranded as First State Investments (“First State”), returning to its heritage name. This change will also be applied to existing Stewart Investors-branded Funds, as investment responsibilities for these Funds were transferred to FSSA in November 2025.

首域盈信資產管理為First Sentier Group之關係投資團隊，將重塑品牌為首域投資（「首域，First State」），回歸其傳統名稱。由於盈信投資品牌基金之投資職責已於2025年11月移交予首域盈信，此品牌變更亦將同步適用於現有的盈信投資品牌基金。

For nearly two decades, the investment team now known as FSSA was recognised as First State in markets around the world. The First State name has long been associated with investing in high-quality companies across Asia and emerging markets. That name continues to resonate strongly with clients, intermediaries and partners, particularly in heritage markets such as the UK and Asia.

近二十年來，現名為首域盈信之投資團隊在全球市場上皆以首域之名廣為人知。首域這個名字長期以來一直與「投資亞洲及新興市場的高品質公司」緊密連結。該名稱持續獲得客戶、中介機構與合作夥伴的高度認同，特別是在英國及亞洲等傳統市場中。

Recent changes have created the opportunity to return to a name that many people still associate with FSSA’s business, and in many cases continue to call the Investment team today. Reverting to First State Investments allows the Investment team to reconnect the business with its investment roots, build on a name that remains well respected and recognised, and provide a stronger platform to restore and strengthen market positioning.

近期的變更創造了機會，讓團隊得以回歸這個許多人至今仍與首域盈信業務聯想、甚至持續使用的名稱。重返首域，使投資團隊能將業務重新連結至其投資根基、立基於一個依然深受尊敬與認可的品牌名稱，並提供一個更強大的平台，以回復並強化市場定位。

While the name and visual identity will change, there will be no change to the way the business is managed, the investment philosophy, or its commitment to clients. As equity partners in the business, and with the full backing of First Sentier Group, the Investment team are more committed than ever to helping clients access the opportunities presented by the growth of Asia and emerging markets. As a result, a full list of the Fund name changes are set out below:

雖然名稱及視覺形象將有所變更，但業務管理方式、投資哲學或對客戶的承諾皆維持不變。作為業務的股權合夥人，並在First Sentier Group的全力支持下，投資團隊比以往任何時候都更加致力於協助客戶掌握亞洲及新興市場成長所帶來的機會。因此，完整的基金更名清單如下所示：

Current Fund branding 現行基金品牌	Existing Fund name 現有基金名稱	Proposed Fund name from the Effective date 自生效日起擬採之基金名稱
FSSA-branded Funds 首域盈信品牌基金		
	FSSA Asian Equity Plus Fund （略）	First State Asian Equity Plus Fund （略）
	FSSA Asian Growth Fund 首域盈信亞洲增長基金	First State Asian Growth Fund 首域亞洲增長基金
	FSSA Asia Pacific Equity Fund （略）	First State Asia Pacific Equity Fund （略）
	FSSA Asia Opportunities Fund （略）	First State Asia Opportunities Fund （略）
	FSSA China A Shares Fund （略）	First State China A Shares Fund （略）
	FSSA China Focus Fund （略）	First State China Focus Fund （略）
	FSSA China Growth Fund （略）	First State China Growth Fund （略）
	FSSA Global Emerging Markets Focus Fund （略）	First State Global Emerging Markets Focus Fund （略）
	FSSA Greater China Growth Fund （略）	First State Greater China Growth Fund （略）
	FSSA Hong Kong Growth Fund （略）	First State Hong Kong Growth Fund （略）
	FSSA Indian Subcontinent Fund 首域盈信印度次大陸基金	First State Indian Subcontinent Fund 首域印度次大陸基金
	FSSA ASEAN All Cap Fund 首域盈信東協全市值基金	First State ASEAN All Cap Fund 首域東協全市值基金
Stewart Investors-branded Funds 盈信投資品牌基金	Stewart Investors Asia Pacific Leaders Fund （略）	First State Asia Pacific Leaders Fund （略）
	Stewart Investors Asia Pacific All Cap Fund （略）	First State Asia Pacific All Cap Fund （略）
	Stewart Investors Global Emerging Markets Leaders Fund 盈信全球新興市場領先基金	First State Global Emerging Markets Select Fund (see further in section D below) 首域全球新興市場精選基金（詳見下文第 D 節）
	Stewart Investors Global Emerging Markets All Cap Fund （略）	First State Global Emerging Markets All Cap Fund （略）

D) Name Change of Stewart Investors Global Emerging Markets Leaders Fund to First State Global Emerging Markets Select Fund and update to investment policy

盈信全球新興市場領先基金更名為首域全球新興市場精選基金（First State Global Emerging Markets Select Fund）及更新投資策略

From the Effective Date, the name of Stewart Investors Global Emerging Markets Leaders Fund will change to First State Global Emerging Markets Select Fund. This is due to a change in the investment policy of the Fund, which will move from investing in large and mid-capitalisation equity securities or equity-related securities to investing in large-capitalisation equity securities or equity-related securities only. This change will not impact existing investments held by the Fund and no material changes will be required to the current portfolio composition. The current benchmark of the Fund, namely the MSCI Emerging Markets Index, will remain unchanged.

自生效日起，盈信全球新興市場領先基金將變更名稱為首域全球新興市場精選基金（First State Global Emerging Markets Select Fund）。此變更是由於基金投資政策的調整，將由「投資於大型及中型企業的股權證券或股權相關證券」，調整為「僅投資於大型企業的股權證券或股權相關證券」。此項變更不會影響本基金既有之持有投資，且現有投資組合之組成亦無需進行任何重大變更。基金目前之指標，即MSCI新興市場指數，亦將維持不變。

The proposed changes to the investment policy of this Fund are set out in Appendix 3 of this letter.
本基金投資政策之擬議變更載於本函附錄3。

E) Update to Utility company carbon intensity disclosure for the First Sentier Global Listed Infrastructure Fund

首源全球基建基金之公用事業公司碳強度揭露之更新

The SFDR annex within the Fund Supplement of the First Sentier Global Listed Infrastructure Fund will be updated to better articulate the climate change mitigation characteristic of this Fund. This change will clarify the carbon reduction approach taken by the investment team in respect of the Fund.

首源全球基建基金之基金補充文件中之SFDR附錄將進行更新，以更適切地說明此基金減緩氣候變遷之特徵。此變更將釐清投資團隊就本基金所採之減碳方法。

The proposed changes to the SFDR annex of this Fund are set out in Appendix 4 of this letter.

本基金SFDR附錄之擬議變更載於本函附錄4。

F) Update to Prospectus disclosures on the EU Benchmark Regulation

公開說明書中歐盟指標法規揭露之更新

Following a change in regulation, we will update the disclosure in the Prospectus to advise that unless otherwise indicated in the relevant Fund Supplement, every benchmark used by the Funds will be either provided by an administrator located in the EU and authorised or registered under the EU Benchmark Regulation, provided by an administrator located outside the EU who meets the equivalent or recognition requirements of the EU Benchmark Regulation, or endorsed by the EU Benchmark Regulation process.

因應法規變更，我們將更新公開說明書之揭露，以說明除相關基金補充文件另有規定外，各基金所使用之所有指標，均將符合下列其中一種情形：由設於歐盟境內且已依歐盟指標法規獲授權或註冊之管理人提供；由設於歐盟境外且符合歐盟指標法規之等同性或承認要求之管理人提供；或已依歐盟指標法規所定程序獲得背書。

G) 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。

1. 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。

2. 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 24 November 2026.
除上文另有明文，上述之變更將自2026年11月24日或鄰近之日生效。

3. 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 A, D 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 23 November 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.***

若您不同意上述A、D或E項所載之變更，您可依據募集文件的條款，於任何交易日自願申請買回／出售您的股份，或將您的股份轉換為本公司旗下另一檔可供選擇基金的股份（免收轉換費）；惟至遲須於生效日前最後一個交易日的愛爾蘭時間上午10時（即交易截止時間）前，或於中介機構可能就該日規定的其他交易截止時間前辦理。該生效日預計為2026年11月23日。詳情請參閱公開說明書中「**購入、出售及轉換股份—買回股份**」一節。**本公司目前並未就股份買回收取任何買回費。**（略譯）

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。

4. 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 product key facts statements ("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 24 November 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11月24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。

5. 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 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, Zurich branch, 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，

Michael Morris

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 – Comparison of investment strategies and ESG disclosures of FSSA and Stewart Investors
附錄 1 – 首域盈信及盈信投資就投資政策及ESG揭露內容之比較

Comparison of the "Investment Objective", "Sustainable Objective" and "Investment Policy" sections in the Supplements:
補充文件中「投資目標」、「永續目標」及「投資政策」章節之比較：

Stewart Investors 盈信投資	FSSA Investment Managers 首域盈信投資管理
Investment Objective The investment objective of the Fund is to achieve long term capital appreciation. **投資目標** 本基金之投資目標為達成長期資本增值。	**Investment Objective** The investment objective of the Fund is to achieve long term capital appreciation. **投資目標** 本基金之投資目標為達成長期資本增值。
Sustainable Objective The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. **永續目標** 本基金之永續目標係投資於對永續發展做出貢獻並從中受益之公司，從而實現正面之社會及環境成果。所有被投資公司都為改善人類發展做出貢獻，許多公司亦為正面環境成果做出貢獻。	*Not applicable.* *不適用*
Investment Policy **投資政策** The Investment Manager's investment strategy is founded on the principle of stewardship. Stewardship relates to the ability and desire of the owners and leaders of companies to make good long-term decisions on behalf of the businesses they run while effectively balancing the interest of all stakeholders. The Investment Manager takes a bottom-up[2] and qualitative approach to finding and investing in companies which it believes are both of (a) high quality and (b) contribute to, and benefit from, sustainable development. To determine whether a company contributes to, and benefits from, sustainable development, the Investment Manager will assess whether the activities of a company lead to positive social or environmental outcomes (see below). 投資經理之投資策略係建立於盡職治理原則之上。盡職治理涉及公司所有人及領導人為其所經營之公司做出良好之長期決策，並同時有效平衡所有利害關係人之	**Investment Policy** **投資政策** 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

[2] That is, analysing individual companies rather than countries or sectors
亦即，分析係以個別公司為主而非國家或產業。

Stewart Investors 盈信投資	FSSA Investment Managers 首域盈信投資管理
利益的能力及渴求。投資經理採用由下而上 [2] 之質化方法以尋找並投資其認為 (a) 高品質且 (b) 有助於永續發展並從中受益之公司。為了確定公司是否對永續發展有所貢獻並從中受益，投資經理將評估公司之活動是否會帶來積極的社會或環境成果（詳見下文）。 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[3]. The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles. 投資經理堅信，此等公司面臨之風險較小，並且更有能力實現經風險調整 [3] 後之正向長期報酬。投資經理認為，此種方法將有助於在波動及下跌之市場中保留客戶的資本，進而於整個經濟週期中實現穩定的複利報酬。 The Investment Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against the following quality and sustainability frameworks and makes qualitative judgements. 投資經理並未設定納入永續發展或 ESG 考量因素之量化門檻，而係根據以下質化及永續發展架構評估公司之過往記錄及業務模式，並做出質化判斷。 **Quality assessment** **品質評估** The Investment Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Investment Manager considers quality across three dimensions: management, franchise and financials. 投資經理將僅投資於通過品質評估流程之公司。於評估公司之品質時，投資經理會從三個面向考量：管理、商譽及財務。 1.The quality of management will include but is not limited to: • competence and integrity (e.g., evidence that the company's leaders are delivering outcomes in line with the Investment Manager's expectations and acting honestly in their dealings with shareholders and other stakeholders)	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。

[3] That is, investment returns that take into account the associated risk then in making them
亦即，投資回報要考量投資過程中之相關風險。

Stewart Investors 盈信投資	FSSA Investment Managers 首域盈信投資管理
• alignment with all stakeholders (e.g., evidence that the company's leaders consider and balance the interests of all stakeholders, for example, employees or local communities with shareholders for the long term benefit of all) • track records over extended periods (e.g., how the company's leaders have behaved in their current and previous roles, including in difficult circumstances) • stewardship and time horizon (e.g., evidence that the company's leaders take decisions with the long-term interests of the company in mind; including its reputation and resilience, rather than focussing solely on enhancing short-term gains) 1.品質管理將包括但不限於： • 能力及誠信（例如，證據顯示公司領導人交出符合投資經理期望之成果，並誠實地與股東及其他利害關係人來往） • 協調所有利害關係人（例如，證據顯示公司領導人考量並平衡所有利害關係人之利益，例如，員工或當地社區與股東，以實現長期共同利益） • 長期過往紀錄（例如，公司領導人於目前及過去所擔任之角色中的表現，包括於困難情況下之表現） • 盡職治理及投資期限（例如，有證據表明公司領導人於做出決策時考慮到公司之長期利益；包括公司之聲譽及韌性，而不僅是關注增強短期收益） 2.The quality of the franchise will include but is not limited to: • necessary and responsible products and services and business practices (e.g., products that support more efficient and sustainable use of resources) • pricing power, barriers to entry (e.g., a company that produces a product with unique, hard-to-replicate features or that is essential to its customers) • sustainable and profitable growth opportunities (e.g., products that benefit from sustainability tailwinds, including decarbonisation, circular economy, and affordable and accessible healthcare) • return on invested capital (e.g., the ability of the company to generate reasonable returns on its investments for the long-term benefit of the company) 2.商譽之品質將包括但不限於： • 必要且負責任之產品、服務以及商業實務（例如，支持更有效率及永續利用資源之產品） • 定價能力、進入障礙（例如，生產獨特、特色難以複製或對其客戶至關重要之產品之公司）	

Stewart Investors 盈信投資	FSSA Investment Managers 首域盈信投資管理
• 永續且獲利成長機會（例如，受益於永續發展趨勢之產品，包括脫碳、循環經濟以及可負擔且可取得之醫療保健） • 投資資本之報酬率（例如，公司為其長期利益而產生合理投資報酬之能力） 3.The quality of the financials will include but is not limited to: • resilient cash flows and profit margins (e.g., the continued demand at reasonable prices of products and services during economic and market downturns) • appropriate payment of taxes e.g., not engaging in aggressive or elaborate tax minimisation strategies) • strong balance sheets (e.g., preference for net cash or low debt) • conservative accounting (e.g., not engaging in complex accounting practices that disguise the underlying financial performance of the company or that are used for non-business purposes like reducing tax liabilities or enriching management) 3.財務品質包括但不限於： • 具韌性之現金流及利潤率（例如，在經濟及市場低迷時期，對產品及服務以合理價格有持續需求） • 妥適納稅，例如，不採取激進或精心布局之納稅最小化策略） • 強健之資產負債表（例如，偏好淨現金或低債務） • 保守會計（例如，不採用複雜之會計實務以粉飾公司之財務業績，或用於例如降低納稅義務或圖利管理層之非商業目的） The quality assessment is a binding part of the investment process (i.e., it is undertaken for every investment). However, it is not part of the process to confirm that an investment is a Sustainable Investment, which is described below (under "Sustainability assessment"). 品質評估係投資過程中具拘束力之一環（即對每項投資皆進行品質評估）。然而，其並非確認一項投資是否屬永續投資過程之一部分，後者應屬如下所述（請詳見「永續性評估」）。 **Sustainability assessment** The Investment Manager will invest primarily (at least 90% of Net Asset Value) in companies it believes contribute to, and benefit from, sustainable development. The Investment Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes (as defined below) and/or positive environmental outcomes (as defined below).	

<table>
<tr><th>Stewart Investors
盈信投資</th><th>FSSA Investment Managers
首域盈信投資管理</th></tr>
<tr><td>In assessing whether a company "contributes to and benefits from" sustainable development, the Investment Manager will consider whether:

1. there is either a direct[4] or enabling[5] link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.
The Investment Manager documents and discloses its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer**

Contribution is assessed under two frameworks, social and environmental. Both the social and environmental frameworks are described below and in more detail in the annex hereto.

永續性評估
投資經理將主要投資於（至少佔淨資產價值之90%）其認為有助於永續發展並從中受益之公司。投資經理認為，如公司之活動能夠帶來正面的社會成果（定義如下）及/或正面的環境成果（定義如下），則該公司將為永續發展做出貢獻並從中受益。

評估一家公司是否對永續發展「做出貢獻並從中受益」時，投資經理將考慮是否：

1. 公司之活動及實現正面社會或環境成果間存在直接[4]或賦能[5]之關聯性；</td><td></td></tr>
</table>

[4] A direct link would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).
如一實體生產之商品或提供之服務係實現正面社會或環境結果之主要手段（例如太陽能電池板製造商或安裝商），則會建立**直接關聯性**。

[5] An enabling link would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).
如一家公司生產之商品或提供之服務能夠使其他公司為實現正面社會或環境結果做出貢獻（例如，用作太陽能電池板製造投入之關鍵零件之製造商），則會建立**賦能關聯性**。

Stewart Investors 盈信投資	FSSA Investment Managers 首域盈信投資管理
2. 對正面社會或環境成果之任何貢獻皆來自公司業務模式固有之收入或成長動力、由研發或資本支出支持之策略倡議，或來自公司強大之文化及管理意識，例如公平及多樣性；及 3. 該公司認識到與其產品或服務相關之潛在負面社會或環境成果，並努力盡量減少此等結果，例如，一家公司銷售塑膠包裝，價格實惠之營養食品，但其正研究替代包裝方案。 投資經理於其網站上記錄並揭露其對被投資公司之評估及架構對映：www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer**。 貢獻則係根據社會及環境兩個架構進行評估。社會及環境架構均於下文說明，並在附錄中進行更詳細之說明。 **Positive social outcomes** The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index. • Health and well being – access to safe, affordable and nutritious, food, medical care, and hygiene products. • Physical infrastructure – access to reliable, affordable and safe energy, housing, water and sanitation. • Economic welfare – access to safe and productive employment, financial services and material necessities. • Opportunity and empowerment –access to education and training, information and communication technologies, and transport and logistics. **正面社會成果** 投資經理根據以下人類發展支柱評估正面社會成果。Stewart Investors 參考聯合國人類發展指數等制定了此等人類發展支柱。	

Stewart Investors 盈信投資	FSSA Investment Managers 首域盈信投資管理
• 健康及福祉—安全、可負擔及營養之食物、醫療保健及個人衛生產品之獲取。 • 有形基礎設施—可靠、可負擔及安全之能源、住房、水及環境衛生之取得。 • 經濟福祉—安全及具生產力之就業、金融服務及基本生活必需品之取得。 • 機會及賦權—教育及訓練、資訊及通訊技術及運輸與物流之取得。 **Positive environmental outcomes** The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown[6], a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching drawdown – i.e., the point in the future when emissions stop increasing and start to steadily decline. Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes: • Food system – sustainable farming, food production and the distribution of products and services. • Energy – adoption of renewable energy and other clean energy and related technologies. • Circular economy and industries – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes. • Human development – advancement of human rights and education that drive environmental conservation and sustainable use of resources. • Transport – efficient transport technologies and growth in fossil fuel-free transportation options. • Buildings – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials. • Water – less energy-intensive methods for treating, transporting and heating water. Conservation and restoration – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts. There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality or sustainability assessments as the relevance of each factor will vary on a company-by-company basis	

[6] Any reference to Project Drawdown is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis framework. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.
任何提及Project Drawdown均係為了說明Stewart Investors在制定其永續性分析架構時使用的公開資料。 其無意也不應被解釋為構成或暗示Project Drawdown已審查或以其他方式認可Stewart Investors之永續評估架構。

Stewart Investors 盈信投資	FSSA Investment Managers 首域盈信投資管理
according to the relevant company's business model, industry, and/or geography and, in some cases, a given factor may not be materially relevant and therefore may not be assessed in full. **正面環境成果** 投資經理參考 Project Drawdown[6] 開發之氣候解決方案以評估正面環境成果，Project Drawdown 係一非營利組織，已規劃、衡量及制定了超過 90 種不同的解決方案，其相信此等解決方案將有助於實現降低之目標（即到達排放量停止增加並開始穩步下降之時點）。 以下係氣候解決方案類別之列表，以及投資經理認為得帶來正面環境成果之相應示例： • 糧食系統—永續農業、糧食生產以及產品及服務之分配。 • 能源—採用可再生能源及其他潔淨能源及相關技術。 • 循環經濟及行業—提高效率，減少浪費，以及生產流程中資源循環之新商業模式。 • 人類發展—促進環境保護及資源永續利用之人權及教育進步。 • 運輸—高效的運輸技術及無化石燃料運輸選擇之成長。 • 建築—減少建築環境之環境足跡之產品及服務，包括能源效率、電氣化、設計改善及替代材料之使用。 • 水—減少能源密集型方法處理、運輸及加熱水。 • 保存及修復——支持森林禁止砍伐及環境再生之供應鏈、營運及產品壽命結束之影響。	

Stewart Investors 盈信投資	FSSA Investment Managers 首域盈信投資管理
作為各自品質或永續性評估之一部分，並未對品質指標、人類發展支柱或氣候解決方案給定之權重，因各因素之相關性將根據相關公司之商業模式、產業及/或地理而異，且於某些情況下，給定因素可能不具有實質相關性，因此可能無法進行全面評估。 **Methods of assessment** In performing the above quality and sustainability assessments, the Investment Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented by research from third-party data providers who supply the Investment Manager with the additional information it considers necessary to inform the analysis. In addition, the Investment Manager may commission specific research from third-party experts if it concludes such research is required to understand a particular issue related to the quality and sustainability assessments and a company's position with respect to that issue. The Investment Manager also utilises these methods of assessment to perform ongoing monitoring of the portfolio and annually reviews each investee company's positioning with respect to the quality and sustainability assessment frameworks. Save where specifically disclosed (e.g., the revenue threshold for harmful products described below), the Investment Manager does not use specific thresholds or quantitative criteria to assess companies. **評估方法** 於進行上述品質及永續性評估時，投資經理透過各種方法自行研究，包括公司會議、團隊討論、公司報告審查及公司訪問。此項研究會有第三方數據供應商之研究補充，其向投資經理提供其認為分析所需之額外資訊。 此外，如投資經理認為需進行特定研究以了解與品質及永續性評估相關之特定議題，以及一公司針對該等議題之立場，則得委託第三方專家進行具體研究。 投資經理亦利用此等評估方法對投資組合進行持續監控，並每年審查各被投資公司於品質及永續性評估架構之定位。	

Stewart Investors 盈信投資	FSSA Investment Managers 首域盈信投資管理
除非特別揭露（例如，下文所述之自有害產品產生收入之門檻），否則投資經理不會使用特定門檻或量化標準來評估公司。 **Company engagement and voting** Company engagement is a key part of the Investment Manager's approach at each stage of the investment life cycle (i.e. selecting, retaining and realising investments). It provides a channel through which the Investment Manager can: • assess and monitor a company's quality and contribution to sustainable development; and • encourage management teams to address any sustainability or ESG issues relevant to its business. The Investment Manager does this through constructive, non-confrontational and relationship-based verbal and written conversations with representatives of investee companies. The Investment Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so. **公司議合及投票** 公司議合係投資經理於投資生命週期各階段（即選擇、保留及實現投資）方法之關鍵部分。其提供投資經理利用此一管道為下列事項： • 評估及監控公司品質及對永續發展之貢獻；及 • 鼓勵管理團隊解決與其業務相關之任何永續發展或 ESG 議題。 投資經理透過與被投資公司之代表進行具建設性、非對立性、以關係為基礎之口頭及書面對話完成此點。 投資經理亦擁有主動之投票計劃，且在其有權投票之所有公司會議上就所有議題進行投票。 **Position on harmful and controversial products and services or practices** The Investment Manager's bottom-up approach and its quality and sustainability analysis frameworks are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices.	

Stewart Investors 盈信投資	FSSA Investment Managers 首域盈信投資管理
While the Investment Manager will not seek to invest in companies directly involved in harmful or controversial products, services or practices, the reality of operating in a global economy consisting of large multinational corporate groups is that, on rare occasions, some companies that contribute to, and benefit from, sustainable development may also have indirect exposure to such products, services or practices. The Investment Manager expects that such companies will not constitute a significant part of the portfolio, for example no more than 10% of Net Asset Value. The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. If the Fund holds an investment in a company that generates over 5% of its revenue from a harmful or controversial product or service, the Investment Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Investment Manager may maintain such holdings (provided they continue to meet the quality and sustainability assessments): • if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned); or • where the company is not increasing capital expenditure in relation to the activity, or if a company is only indirectly exposed to, harmful or controversial products or services, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries. In other areas where harmful or controversial practices are not attributable to revenue (for example, employee or supply chain issues), the Investment Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any material exposure to these harmful practices is found, the Investment Manager will: review the company research and investment case, noting the company's response where they believe it is adequate; and engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues. Where engagement has been unsuccessful (for example, the company has indicated (or the Investment Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Investment Manager considers insufficient) or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Funds' position in the company in an orderly manner having regard to the best interest of investors (as applicable). The Investment Manager's position statement on harmful and controversial, products, services or practices is available on the Investment Manager's website: https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html.** **對有害及爭議性產品、服務或實務之立場** 投資管理公司由下而上之方法及其品質及永續性分析架構旨在防止本基金投資於直接涉及有害或爭議性產品、服務或實務之公司。	

<table>
<tr><th>Stewart Investors
盈信投資</th><th>FSSA Investment Managers
首域盈信投資管理</th></tr>
<tr><td>雖然投資經理不會尋求投資直接涉及有害或爭議性之產品、服務或實務之公司，但由大型跨國企業集團所構成的全球經濟營運之現實係，於極少數情況下，一些會做出貢獻且自永續發展中獲益之公司亦可能間接接觸到此類產品、服務或實務。投資經理預期此等公司不會構成投資組合之重要組成部分，例如不超過淨資產價值之 10%。

本基金至少每季對有害或爭議性之產品、服務或實務之曝險進行監控。

如本基金投資之公司超過 5%之收入來自有害或爭議性之產品或服務，投資經理將在其網站上向投資人揭露此一情況，以及決定維持該等持股之原因。投資經理如有以下原因得保留此等資產（惟其須持續符合品質及永續性評估）：

• 如公司正在結束其過去遺留之商業活動（於此種情況下，公司將被議合並鼓勵停止相關商業活動）；或
• 如公司並未增加與該等活動相關之資本支出，或公司只是間接接觸有害或爭議性產品或服務，例如，為多種產業生產安全產品之公司也可能擁有化石燃料或國防產業的客戶。

於有害或爭議性之實務不能與收入建立連結之其他領域（例如，員工或供應鏈議題），投資經理會利用內部分析及外部供應商之研究來監控及評估公司。如發現任何重大接觸此等有害實務之情況，投資經理將：

• 審查公司的研究及投資案例，以及註記公司之回應（若其認為適足者）；及</td><td></td></tr>
</table>

Stewart Investors 盈信投資	FSSA Investment Managers 首域盈信投資管理
• 如其需要更進一步資訊，或希望鼓勵改善其實務以及適當解決該議題時，與公司議合。 如議合不成功（例如，公司已顯示（或投資經理認為）其不欲採取改善措施，或其採取投資經理認為不充分之措施），或者公司行為模式之一環包括有害活動，而造成對公司管理品質及誠信之疑慮時，投資經理將不會投資，或將以投資人最佳利益（如適用）之方式釋出本基金持有該公司之部位。 投資經理關於有害及爭議性之產品、服務或實務之立場聲明得於投資經理之網站上查看：https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html.**	

Comparison of the ESG disclosures in the SFDR annex:
SFDR附錄中ESG揭露內容之比較：

Stewart Investors 盈信投資	FSSA Investment Managers 首域盈信投資管理
What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product? **Sustainability frameworks** The Investment Manager seeks to identify and invest in companies which it believes has prospects of long-term positive financial returns and also contribute to, and benefit from, sustainable development. The Investment Manager considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes (as defined below) and may also contribute to positive environmental outcomes (as defined below). The contribution of the Funds' investments to the social and environmental outcomes are assessed by reference to two framework indicators – Stewart Investors' human development pillars and Project Drawdown's climate solutions. In assessing whether a company 'contributes to, and benefits from' sustainable development, Stewart Investors will consider whether:	***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?*** **Environmental Indicators** Fossil fuel exposure: Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining in excess of 10% monitored on a retrospective rolling 3-year average. **Social Indicators:** Human health and safety: Number of companies with tobacco production. Revenue tolerance is 0%. Adverse social impacts:

Stewart Investors 盈信投資	FSSA Investment Managers 首域盈信投資管理
there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome; the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture e.g. for equity and diversity; and the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes (e.g., a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options). **Positive social outcomes** The Investment Manager will only invest in a company if Stewart Investors believe its activities lead to a positive social outcome. The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars, by reference to, amongst other things, the UN Human Development Index. Health and well being – access to safe, affordable and nutritious, food, medical care, and hygiene products. Physical infrastructure – access to reliable, affordable and safe energy, housing, water and sanitation. Economic welfare – access to safe and productive employment, financial services and material necessities. Opportunity and empowerment –access to education and training, information and communication technologies, and transport and logistics. **Positive environmental outcomes** The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown8, a non-profit organisation that has mapped, measured and modelled over 90 different climate solutions that it believes will contribute to reaching 'drawdown', i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline. Below is a list of climate solutions together with corresponding examples the Investment Manager believes lead to positive environmental outcomes: 1. Food system: Sustainable farming, food production and distribution of food-related products and services	Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. Number of companies involved in the production or distribution of pornography or adult entertainment. Revenue tolerance is 0%. Exposure is monitored thereafter and checked annually. Human rights: Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0%. **哪些永續性指標係用於衡量此金融產品之永續投資目標的達成情況？** **環境指標** 化石燃料曝險： 溯及3年期之滾動平均數監控重大曝險於動力煤（定義為動力煤開採收益超過10%）之公司數量。 **社會指標** 人類健康及安全： 具有菸草生產之公司數量。收益之容忍範圍為0%。 不利社會之影響： 每年監控主要從事博弈事業（定義為博弈收益超過10%）之公司數量。 參與製作或發行情色及成人娛樂之公司數量。收益之容忍範圍為0%。對曝險情形進行監控並每年檢查。 人權： 參與生產或開發集束彈藥、殺傷人員地雷、小型武器、生物

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<tr><td>2. Energy: adoption of renewable energy and other clean energy and related technologies
3. Circular economy and industries: improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
4. Human development: Advancement of human rights and education that drive environmental conservation and sustainable use of resources
5. Transport: efficient transport technologies and growth in fossil fuel free transportation options
6. Buildings: products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
7. Water: less energy intensive methods for treating, transporting and heating water.
8. Conservation and restoration: supporting deforestation free and environmentally regenerative supply chains, operations and end of life impacts.

Not every company will necessarily map to an environmental solution.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality of sustainability assessments, as the relevance of each will vary on a company-by-company basis according to the relevant company's business model, industry, and/or geography and, in some cases, a given factor may not be materially relevant and therefore may not be assessed in full.

Further information about the contributions investee companies are making to sustainable development is available on the Investment Manager's website and Portfolio Explorer tool.

哪些永續性指標係用於衡量此金融產品之永續投資目標的達成情況？

永續性框架

投資經理尋求識別及投資具正向長期報酬前景且對永續發展做出貢獻並從中受益之公司。如公司之活動會帶來正面的社會成果（詳見下文）及亦可能帶來正面環境成果（詳見下文），則投資經理將認為其有助於永續發展並從中受益。

基金投資對社會及環境成果之貢獻會參考兩個框架指標進行評估—Stewart Investors 之人類發展支柱及 Project Drawdown 氣候解決方案。

為評估公司是否有助於永續發展並從中受益，Stewart Investors 將考慮：</td><td>武器及化學武器、鈾彈藥及白磷彈之公司數量。收益之容忍範圍為 0%。</td></tr>
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Stewart Investors 盈信投資	FSSA Investment Managers 首域盈信投資管理
公司之活動及實現正面社會或環境成果間存在直接或賦能之關聯性； 公司對正面社會或環境成果之任何貢獻係來自公司業務模式固有之收入或成長動力、由研發或資本支出支持之策略倡議，或來自公司強大之文化，例如公平及多樣性；及 該公司認識到與其產品或服務相關之潛在負面社會或環境成果，並努力盡量減少此等結果，例如，一家公司銷售塑膠包裝，價格實惠之營養食品，但其正研究替代包裝方案。 **正面社會成果** 投資經理僅會投資 Stewart Investors 相信其活動會帶來正面社會成果之公司。 投資經理根據以下人類發展支柱評估正面社會成果。Stewart Investors 參考聯合國人類發展指數等制定了此等人類發展支柱。 健康及福祉—安全、可負擔及營養之食物、醫療保健及個人衛生產品之獲取。 有形基礎設施—可靠、可負擔及安全之能源、住房、水及環境衛生之取得。 經濟福祉—安全及具生產力之就業、金融服務及基本生活必需品之取得。 機會及賦權—教育及訓練、資訊及通訊技術及運輸與物流。 **正面環境成果** 投資經理參考 Project Drawdown 開發之氣候解決方案以評估正面環境成果，Project Drawdown 係一非營利組織，已規劃、衡量及制定了超過 90 種不同的氣候解決方案，其相信此等解決方案將有助於實現降低之目標（即到達大氣中溫室氣體停止增加並開始穩步下降之時點）。 以下係氣候解決方案之列表，以及投資經理認為得帶來正面環境成果之相應示例：	

Stewart Investors 盈信投資	FSSA Investment Managers 首域盈信投資管理
1. 糧食系統—永續農業、糧食生產以及與食物相關之產品及服務之分配。 2. 能源—採用可再生能源及其他潔淨能源及相關技術。 3. 循環經濟及行業—提高效率，減少浪費，以及生產流程中資源循環之新商業模式。 4. 人類發展—促進環境保護及資源永續利用之人權及教育進步。 5. 運輸—高效的運輸技術及無化石燃料運輸選擇之成長。 6. 建築—減少建築環境之環境足跡之產品及服務，包括能源效率、電氣化、設計改善及替代材料之使用。 7. 水—減少能源密集型方法處理、運輸及加熱水。 8. 保存及修復—支持森林禁止砍伐及環境再生之供應鏈、營運及產品壽命結束之影響。 並非所有公司均與環境解決方案一致。 作為各自品質或永續性評估之一部分，並未對品質指標、人類發展支柱或氣候解決方案給定之權重，因各因素之相關性將根據相關公司之商業模式、產業及/或地理而異，且於某些情況下，給定因素可能不具有實質相關性，因此可能無法進行全面評估。	

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<tr><td>更多有關被投資公司對於永續發展貢獻之資訊得於投資經理之網站及投資組合探索工具（Portfolio Explorer tool）中獲得。</td><td></td></tr>
<tr><td>How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund’s exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:
review the company research and investment case, noting the response where they believe it is adequate,
engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
exit the Fund’s position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company’s management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries. The Investment Manager’s position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website
如何避免金融產品部分預計進行之永續投資對任何環境或社會永續投資目標造成重大損害？

本基金僅投資於有助於永續發展並從中受益實現及達成正面社會及環境成果之公司。所有被投資公司都為改善人類發展做出貢獻，許多公司亦可能為正面環境成果做出貢獻。</td><td>How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

如何避免金融產品部分預計進行之永續投資對任何環境或社會永續投資目標造成重大損害？

不適用</td></tr>
</table>

Stewart Investors **盈信投資**	**FSSA Investment Managers** **首域盈信投資管理**
本基金至少每季對有害或爭議性之產品、服務或實務之曝險進行監控。投資經理針對產生收入有害或爭議性之產品及服務施加 5%之收入門檻。於有害或爭議性之實務不能與收入建立連結之其他領域（例如，員工或供應鏈議題），投資經理會利用內部分析及外部供應商之研究來監控及評估公司。 如發現任何重大接觸此等有害實務之情況，投資經理將： ● 審查公司的研究及投資案例，以及註記其回應（若其認為適足者）；及 ● 如其需要更進一步資訊，或希望鼓勵改善其實務以及適當解決該議題時，與公司議合。 ● 如議合不成功，或者公司行為模式之一環包括有害活動，而造成對公司管理品質及誠信之疑慮時，則將出售本基金於該公司之部位。如所投資之公司對於有害產品及服務有重大曝險，則此將於 Stewart Investors 網站揭露並說明例外或持續持有之說明。如公司正在結束其過去遺留之商業活動（於此種情況下，公司將被議合並鼓勵停止相關商業活動），或如公司並未增加資本支出或公司只是間接對有害產業或活動曝險，例如，為多種產業生產安全產品之公司也可能擁有化石燃料或國防產業的客戶，則例外能發生。 投資經理關於有害及爭議性之產品、服務或實務之立場得於 Stewart Investors 之網站上查看。	
Does this financial product consider principal adverse impacts on sustainability factors? ***YES*** Principal adverse impacts on sustainability factors, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers. The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to company quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.	**Does this financial product consider principal adverse impacts on sustainability factors?** ***YES*** The Fund considers principal adverse impacts on sustainability factors through the Investment Manager's assessment of each company through its investment process and its consideration of those principal adverse impact indicators set out in the SFDR Regulatory Technical Standards that it believes to be relevant to the company. The Investment Manager uses external data[7], where available, and may rely on information directly from the company or its own research and knowledge of the relevant

[7] such as ISS and Sustainalytics, for further information on our sources, please visit our website www.firstsentier.com
例如ISS及Sustainalytics，我們資料來源之更多資訊請見我們的網站www.firstsentier.com

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The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms. This information is incorporated into the Investment Manager's company analysis, team discussion and engagement programme. **此金融產品是否考量永續性因素的主要負面影響？** **是** 與各基金被投資公司相關之主要負面影響指標，均透過投資經理由下而上之研究、公司議合、遵守其對危害性及爭議性產品及服務之立場聲明、集團範圍內之排除政策及第三方研究供應商，被納入考量。 投資經理持續與公司會面及聯絡，並持續評估其永續發展資質及品質。如投資經理透過會議、持續監控及審查其年度報告辨識公司品質或永續性定位之變化，投資經理將重新評估投資案例。 本基金投資組合由外部服務提供者持續評估，包括爭議性監控、產品參與、碳足跡及其他影響措施，及違反社會規範之情況。 此資訊將被納入投資經理之公司分析、團隊討論及議合計畫。	industry to assess those principal adverse impacts. Where material adverse sustainability impacts are identified, the Investment Manager will seek to engage with the company in accordance with the commitments made under its group Responsible Investment and Stewardship Policy and Principles. The annual report of the Company will include information on how the Fund has considered the principal adverse impacts on sustainability factors in respect of the relevant financial year. **此金融產品是否考量永續性因素的主要負面影響？** **是** 本基金透過投資經理經由其投資流程對每家公司之評估，並考量其就 SFDR 監管技術標準中所規定，認為與公司相關之主要負面影響指標，以考量對永續性因素之主要負面影響。投資經理使用外部數據（如有），並得依據直接來自公司之資訊或其自身對相關產業之研究及知識，以評估此等主要負面影響。倘發現主要負面之永續性影響，則投資經理將尋求依據其集團之責任投資及盡職治理政策及原則所為之承諾，與公司進行議合。 公司之年度報告將包括有關本基金如何考量相關財務年度永續性因素之主要負面影響之資訊。

What investment strategy does this financial product follow?

The Investment Manager’s investment strategy is founded on the principle of stewardship. Stewardship relates to the ability and desire of the owners and leaders of companies to make good long-term decisions on behalf of the businesses they run while effectively and ethically balancing the interest of all stakeholders. The Investment Manager takes a bottom-up (i.e. analysing individual companies rather than countries or sectors) and qualitative approach to finding and investing in companies which it believes are both of (a) good quality and (b) contribute to, and benefit from, sustainable development on the basis that its activities facilitate or encourage the realisation of positive social or environmental outcomes.

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 that take into account the associated risk taken in making them). The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company’s track record and business model against quality and sustainability frameworks and makes qualitative judgements.

The hallmarks of the investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

此金融產品遵循何種投資策略？

投資經理之投資策略係建立於盡職治理原則之上。盡職治理涉及公司所有人及領導人為其所經營之公司做出良好之長期決策，並同時有效且有道德地平衡所有利害關係人之利益。投資經理採用由下而上（即分析個別公司而非國家或產業）之質化方法以尋找並投資其認為(a)高品質且(b)根據其活動得促進或鼓勵正面社會或環境成果之實現，認為有助於永續發展並從中受益之公司。

投資經理堅信，此等公司面臨之風險較小，並且更有能力實現經風險調整後之正向長期報酬（即，投資報酬要考量投資過程中之相關風險）。投資經理認為，此種方法將有助於在波動及下跌之市場中保留客戶的資本，進而於整個經濟週期中實現穩定的複利報酬。

投資經理並未設定納入永續發展或 ESG 考量因素之量化門檻，而係根據以下品質及永續發展架構評估公司之過往記錄及業務模式，並做出質化判斷。

What investment strategy does this financial product follow?

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager’s exclusion policy, threshold limit checks, and bottom-up research performed by the Investment Manager augmented with information from external data providers. The exclusion policy and threshold limits are described in the next section regarding the Fund's binding elements. The bottom-up research consists of fundamental research and analysis based on direct company meetings and which incorporates ESG risk assessments in determining the quality of each company that the Investment Manager invests in.

The Investment Manager believes the relevance of specific ESG issues and factors differs from company-to-company and as such, it does not follow a checklist-style approach to assessing investee companies against a defined set of ESG criteria outside the revenue tolerance thresholds described above

此金融產品遵循何種投資策略？

本基金持有之公司受到持續監控，使用投資經理之排除政策、門檻限制檢查及投資經理進行之由下而上之研究，並輔以來自外部數據提供者之資訊。由下而上之研究包括以直接公司會議為基礎之研究及分析，並結合 ESG 風險評估以確定投資經理投資之各家公司之品質。

投資經理認為，具體 ESG 問題及因素之相關性因公司而異，因此，在上述之收益容忍門檻外，其不會以遵循檢查表型態之方法（checklist-style approach），用一套已界定之 ESG 標準來評估被投資公司。

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投資策略之特徵是專注於致力於並受惠於永續發展之公司；以研究導向、基本面、由下而上的方法選擇並持續分析投資；聚焦於各公司之品質及永續屬性；聚焦於公司之盡職治理及健全之公司治理；長期投資前景；並承諾議合以解決永續性問題和議題。	

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product? The Investment Manager assesses every company it is considering for investment in terms of its contribution to sustainable development, and will only invest in companies that are contributing positively to sustainable development. The Investment Manager does not set quantitative thresholds in these areas, but rather looks for evidence based on the company's track record, business model and by reference to credible sustainable development frameworks. **用於選定投資以實現此金融產品提倡之各種環境或社會特徵之投資策略，其具拘束力之要素為何？** 投資經理會評估其考慮投資之各家公司對永續發展之貢獻，且僅會投資於對永續發展做出正面貢獻之公司。投資經理不會於此等領域設定量化門檻，而係根據公司之業績記錄、商業模式並參考可信賴之永續發展框架以尋找證據。	**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?** **Coal exposure** – the Fund will not invest in companies with, at time of initial purchase, a materially large exposure to thermal coal mining where it is a key part of the investee company's business. Materiality is defined as companies with revenues in excess of 10% from thermal coal. Initial investments will not be made in companies with revenues in excess of 10% from thermal coal. If subsequent reassessments of an existing investment identify thermal coal revenues in excess of 10% on a retrospective, rolling 3-year average, there will be further engagement with such companies, however the Fund is not obliged to sell the relevant stock and may purchase further stock (e.g., in order to maintain a consistent level of exposure to it in the portfolio). Coal exposure is checked annually by the Investment Manager. **Gambling** – the Fund will not invest in companies whose primary business, at time of initial purchase, is gambling. Initial investments will not be made in companies with revenues in excess of 10% from gambling. This applies to companies that own or operate gambling facilities and those that produce gambling products or provide support services to the gambling industry. If subsequent reassessments of an existing investment identify gambling exposure in excess of 10% annually on direct revenues, there will be further engagement with such companies however the Fund is not obliged to sell the relevant stock and may purchase further stock (e.g., in order to maintain a consistent level of exposure to it in the portfolio). Gambling exposure is checked annually by the Investment Manager. **Pornography** – the Fund will not invest in companies involved, at time of initial purchase, in the production or distribution of pornography or adult entertainment, with an effective 0% revenue threshold. This applies to companies that are involved in the production or distribution or own any product categories of pornographic or adult entertainment content. Existing companies held by the Fund are screened initially and exposure is checked annually thereafter by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a revenue exposure to the contrary then an orderly sale of such investments will be initiated with a reasonable timeframe. **Tobacco** – the Fund will not invest in companies involved in, at time of purchase, the production of traditional cigarettes and other tobacco products (including cigars and chewing tobacco, vape products and e-cigarettes), with an effective 0% revenue from production threshold. This applies to companies that own more than a 50% interest in entities that derive any revenue directly from the manufacture of tobacco products.

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	Companies are screened initially and monitored throughout the year by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a revenue exposure to the contrary then an orderly sale of such investments will be initiated with a reasonable timeframe. **Controversial weapons** – the Fund will not invest in companies that are involved, at time of initial purchase, in the production or development of cluster munitions, anti-personnel mines, small arms, biological and chemical weapons, depleted uranium, white phosphorus munitions and nuclear weapons. This applies to all companies that manufacture controversial weapons and entities that own more than 50% of controversial weapons manufacturers, with an effective 0% revenue threshold. Companies are screened initially and monitored throughout the year by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a revenue exposure to the contrary then an orderly sale of such investments will be initiated with a reasonable timeframe. **用於選定投資以實現此金融產品提倡之各種環境或社會特徵之投資策略，其具拘束力之要素為何？** **煤炭曝險**－本基金不投資於（於首次購買時）就動力煤開採具有重大曝險，且動力煤開採為被投資公司業務之主要部分之公司。重大被定義為收益超過 10%來自動力煤之公司。動力煤收益超過 10%之公司不得進行首次投資。如對現有投資之後續重新評估發現動力煤收益超過溯及 3 年期之滾動平均數之 10%，則將進一步與此等公司議合，但本基金沒有義務出售相關股票，且可能進一步購買股票（例如，為了於投資組合中維持一致之曝險水平）。投資經理每年都會檢查煤炭曝險。 **博弈**－本基金不投資於（於首次購買時）主要業務為博弈之公司。博弈收益超過 10%之公司不會進行首次購買。此適用於具有或經營博弈設施之公司及生產博弈產品或為博弈產業提供支援服務之公司。如對現有投資之後續重新評估發現博弈曝險每年超過直接收益之 10%，則將與此等公司進行進一

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	步議合，但本基金沒有義務出售相關股票，且可能進一步購買股份（例如，為了於投資組合中維持一致之曝險水平）。投資經理每年都會檢查博弈曝險。 **情色**－本基金不投資於（於首次購買時）涉及情色或成人娛樂製作或發行之公司，有效收益門檻為 0%。此適用於參與製作或發行或具有任何情色或成人娛樂內容產品類別之公司。本基金持有之現有公司將首先經過篩選，此後每年由投資經理進行曝險檢查。如投資經理之後續分析辨識收益曝險有相反之情形，則將於合理之時間範圍內啟動依序出售此等投資。 **菸草**－本基金不投資於（於購買時）涉及傳統捲菸及其他菸草製品（包括雪茄及咀嚼菸草、電子霧化器產品及電子菸）生產之公司，生產收益之有效門檻為 0%。此適用於直接自菸草製品生產中獲得任何收益之實體中具有 50%以上權益之公司。投資經理對公司進行初步篩選並全年監控。如投資經理之後續分析辨識收益曝險有相反之情形，則將於合理之時間範圍內啟動依序出售此等投資。 **爭議性武器**－本基金不投資於（於首次購買時）參與生產或開發集束彈藥、殺傷人員地雷、小型武器、生物及化學武器、鈾彈藥、白磷彈及核武之公司。此適用於所有生產爭議性武器之公司及具有超過 50%爭議性武器製造商股份之實體，有效收益門檻為 0%。投資經理對公司進行初步篩選並全年監控。如投資經理之後續分析辨識收益曝險有相反之情形，則將於合理之時間範圍內啟動依序出售此等投資。

Stewart Investors 盈信投資	FSSA Investment Managers 首域盈信投資管理
What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy? **Not Applicable** **於適用該投資策略之前，縮小投資範圍所承諾之最低比率為何？** 不適用。	**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?** The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy. **於適用該投資策略之前，縮小投資範圍所承諾之最低比率為何？** 於適用本基金之投資策略前，本基金並無縮小投資範圍之最低承諾比例。

What is the policy to assess good governance practices of the investee companies? The Investment Manager undertakes analysis of corporate governance practices, both at a boardroom level and in operational execution, as an essential part of the investment philosophy, strategy and process – from idea generation and research through to position sizing and engagement. The analysis focuses on whether company culture, ownership and incentives combine to create a governance approach which balances the interests of all stakeholders – labour, the environment, suppliers, local communities, customers and shareholders. Areas of focus may include but not limited to, independence and diversity of Board directors, remuneration structures, staff turnover rates, management longevity, supplier terms like accounts payable days, capital allocation policies and practices, tax policies and practices, and whether companies behave in ways that are more than adequate for them to retain their social license to operate. Alongside desk research, conversations and meetings take place with company owners, leaders and independent directors in order to build conviction in investee companies' governance practices. Bespoke and independent research is commissioned on sustainability topics – ranging from hazardous chemicals in paint production to conflict minerals in electronics supply chains – in order to understand how companies are living up to their social and environmental responsibilities. Analysis performed quarterly by third-party data providers is used to assess and monitor whether investee companies comply with standards around governance best practice, global norms and controversies, and to gauge whether companies meet expectations in relation to governance. **評估被投資公司之良好治理實務之政策為何？** 投資經理於董事會層面及營運執行對公司治理實踐進行分析，此為投資哲學、策略及流程之重要組成部分，從概念發想及研究，到部位調整及互動。此分析聚焦於是否公司文化、所有權及誘因相結合後，能創造出一個平衡所有利害關係人（包括勞工、環境、供應商、當地社區、顧客及股東）利益之公司治理的方法。 著重之領域得包括但不限於董事會董事之獨立性及多樣性、薪酬結構、員工流動率、管理層任期、供應商條款例如應付款項天數、資本分配政策及實踐、稅務政策及實踐、及公司行為是否足夠充分保有其維持營運所需之社會執照。 除桌上研究外，亦與公司所有人、領導人及獨立董事進行談話與會議，以建立對被投資公司公司治理實踐之信心。委託進行關於永續性主題的專有及獨立研究，從油漆生產中的危險化學物品到電子供應鏈中的衝突性礦物，以了解公司如何履行其社會及環境責任。 由第三方資料供應商所進行之季度分析用於評估與監督被投資公司是否遵守公司治理最佳實踐、全球規範及爭議之標準，並衡量公司是否達到有關治理之期望。	***What is the policy to assess good governance practices of the investee companies?*** The Investment Manager assesses and monitors investee companies relevant ESG risks including corporate governance risks, practices and issues as outlined in its Responsible Investment and Stewardship Policy which can be found here. The Investment Manager adopts a principles-based assessment of good corporate governance practices which is guided by four governance pillars - Accountability, Independence, Transparency and Stewardship. Each pillar is described in the Responsible Investment and Stewardship Principles adopted by the Investment Manager's corporate group and are aligned with the broader stewardship approach taken by the Investment Manager. The Investment Manager applies a systemized and transparent rules-based approach to assessing good governance practices. These considerations and assessments of good governance may include, for example, taking into account indicators such as ownership profile, board structure, board independence, and remuneration of staff. Where an escalation event or engagement trigger occurs and the Investment Manager is in a position to engage with a company's management and board, the Investment Manager will endeavour to engage with such company with a view to making clear any expectations or preferences for improvements in the company's corporate governance practices. **評估被投資公司之良好治理實務之政策為何？** 投資經理評估及監督被投資公司之相關 ESG 風險，包括其責任投資及盡職治理政策（參見於此）中概述之公司治理風險、實務及議題。投資經理對良好公司治理實踐進行以原則為基礎之評估，該評估以四個主軸為指導原則：問責、獨立、透明及盡職治理。各主軸均於投資經理公司集團採用之責任投資及盡職治理原則中進行闡明，並與投資經理採取更廣泛之管理方法相符。投資經理採用系統化、透明之以規則為基礎之方法評估良好公司治理實務。舉例而言，此等良好治理之考量因素及評估可能包含將所有權概況、董事會結構、董事會獨立性、及員工薪酬等指標納入考量。如有升級事件或議合觸發事件之發生，且投資經理得與公司管理階層及董事會議合，投資經理將盡力促成與該公司之議合，以明確其對於改善該公司治理實務之期望或偏好。

Stewart Investors 盈信投資	FSSA Investment Managers 首域盈信投資管理
What is the asset allocation and the minimum share of sustainable investments? 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. **此金融產品預計之資產配置及永續投資之最低比例為何？** 本基金主要（至少其資產淨值之 90%）投資於定位為對永續發展具有貢獻並從中獲益之公司。	**What is the asset allocation and the minimum share of sustainable investments?** The Fund invests primarily (normally at least 90% of its Net Asset Value) in companies that are aligned with the environmental and social characteristics promoted by the Fund and the Fund may also typically invest up to 10% of its assets in cash and near-cash assets. **此金融產品預計之資產配置及永續投資之最低比例為何？** 本基金主要（通常至少 90%之淨資產價值）投資於符合本基金所提倡之環境及社會特徵之公司，本基金通常至多得將 10%之資產投資於現金及近似現金資產。

Appendix 2 – Updated ESG disclosures applicable to FSSA-branded Funds and Stewart Investors-branded Funds

附錄 2 – 適用於首域盈信品牌基金及盈信投資品牌基金之更新版ESG揭露

The relevant sections of the "**SFDR Annex**" of the **FSSA-branded Funds** shall be updated as follows, and the relevant sections of the "**SFDR Annex**" of the **Stewart Investors-branded Funds** are replaced by the disclosures (as amended) below. New text is shown red/bold, and text which is being removed is struck through.

首域盈信品牌基金之「**SFDR附錄**」相關章節將更新如下，及**盈信投資品牌基金**之「**SFDR附錄**」則將由下述揭露（經修訂）取代。新增之文字以紅字/粗體字表示，移除之文字則以刪除線標示。

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristic promoted by the Fund is climate change mitigation, through exclusion of companies with material generating activities linked to thermal coal mining ~~and processing~~.

The social characteristics promoted by the Fund are the enhancement of better health and human rights, through the exclusions of certain companies with activities linked to tobacco, controversial weapons and gambling.

此金融產品提倡何種環境及/或社會特徵？

本基金提倡之環境特徵為透過排除從事與動力煤開採~~及加工~~相關之原物料生產活動之公司以減緩氣候變遷。

本基金提倡之社會特徵為透過排除某些從事菸草、爭議性武器及博弈活動相關之公司，以強化更佳之健康及人權。

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Coal exposure – the Fund will not invest in companies with, at time of initial purchase, a materially large exposure to thermal coal mining ~~and processing~~ where it is a key part of the business. Materiality is defined as companies with revenues in excess of 10% from thermal coal. Initial investments will not be made in companies with revenues in excess of 10% from thermal coal. If subsequent reassessments of an existing investment identify thermal coal revenues in excess of 10% on a retrospective, rolling 3-year average, there will be further engagement with such companies, however the Fund is not obliged to sell the relevant stock and may purchase further stock (e.g., in order to maintain a consistent level of exposure to it in the portfolio). Coal exposure is checked annually by the Investment Manager.

Gambling – the Fund will not invest in companies whose primary business, at time of initial purchase, is gambling. Initial investments will not be made in companies with revenues in excess of 10% from gambling. This applies to companies that own or operate gambling facilities and those that produce gambling products or provide support services to the gambling industry. If subsequent reassessments of an existing investment identify gambling exposure in excess of 10% annually on direct revenues, there will be further engagement with such companies however the Fund is not obliged to sell the relevant stock and may purchase further stock (e.g., in order to maintain a consistent level of exposure to it in the portfolio). Gambling exposure is checked annually by the Investment Manager.

Pornography – the Fund will not invest in companies involved, at time of initial purchase, in the production or ~~and~~ distribution of pornography or adult entertainment, with an effective 0% revenue threshold. This applies to companies that are involved in the production or distribution or own any product categories of pornographic or adult entertainment content. Existing companies held by the Fund are screened initially and exposure is checked annually thereafter by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a revenue exposure to the contrary then an orderly sale of such investments will be initiated with a reasonable timeframe.

Tobacco – the Fund will not invest in companies involved in, at time of purchase, the production of traditional cigarettes and other tobacco products (including cigars and chewing tobacco, **vape products and e-cigarettes),** with an effective 0% revenue from production threshold. This applies to companies that own more than a 50% interest in entities that derive any revenue directly from the manufacture of tobacco products.

Companies are screened initially and monitored throughout the year by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a revenue exposure to the contrary then an orderly sale of such investments will be initiated with a reasonable timeframe.

Controversial weapons – the Fund will not invest in companies that are involved, at time of initial purchase, in the production or development of cluster munitions, anti-personnel mines, small arms, biological and chemical weapons, depleted uranium, white phosphorus munitions and nuclear weapons ~~produced in support of the nuclear weapons programs of non-nuclear weapon State Parties and non-signatories to the Treaty on the Non-Proliferation of Nuclear Weapons.~~ This applies to all companies that manufacture controversial weapons and entities that own more than 50% of controversial weapons manufacturers, with an effective 0% revenue threshold. Companies are screened initially and monitored throughout the year by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a revenue exposure to the contrary then an orderly sale of such investments will be initiated with a reasonable timeframe.

用於選定投資以實現此金融產品提倡之各種環境或社會特徵之投資策略，其具拘束力之要素為何？

煤炭曝險－本基金不投資於（於首次購買時）就動力煤開採具有重大曝險，且動力煤開採~~及加工~~為其業務主要部分之公司。重大被定義為收益超過10%來自動力煤之公司。動力煤收益超過10%之公司不得進行首次投資。如對現有投資之後續重新評估發現動力煤收益超過溯及3年期之滾動平均數之10%，則將進一步與此等公司議合，但本基金沒有義務出售相關股票，且可能進一步購買股票（例如，為了於投資組合中維持一致之曝險水平）。投資經理每年都會檢查煤炭曝險。

博弈－本基金不投資於（於首次購買時）主要業務為博弈之公司。博弈收益超過10%之公司不會進行首次購買。此適用於具有或經營博弈設施之公司及生產博弈產品或為博弈產業提供支援服務之公司。如對現有投資之後續重新評估發現博弈曝險每年超過直接收益之10%，則將與此等公司進行進一步議合，但本基金沒有義務出售相關股票，且可能進一步購買股份（例如，為了於投資組合中維持一致之曝險水平）。投資經理每年都會檢查博弈曝險。

情色－本基金不投資於（於首次購買時）涉及情色或成人娛樂製作~~及~~或發行之公司，有效收益門檻為0%。此適用於參與製作或發行或具有任何情色或成人娛樂內容產品類別之公司。本基金持有之現有公司將首先經過篩選，此後每年由投資經理進行曝險檢查。如投資經理之後續分析辨識收益曝險有相反之情形，則將於合理之時間範圍內啟動依序出售此等投資。

菸草－本基金不投資於（於購買時）涉及傳統捲菸及其他菸草製品（包括雪茄及咀嚼菸草**、電子霧化器產品及電子菸**）生產之公司，生產收益之有效門檻為0%。此適用於直接自菸草製品生產中獲得任何收益之實體中具有50%以上權益之公司。投資經理對公司進行初步篩選並全年監控。如投資經理之後續分析辨識收益曝險有相反之情形，則將於合理之時間範圍內啟動依序出售此等投資。

爭議性武器－本基金不投資於（於首次購買時）參與生產或開發集束彈藥、殺傷人員地雷、小型武器、生物及化學武器、鈾彈藥、白磷彈及~~為支持無核武締約國之核武計畫及核武禁擴條約（Non-Proliferation of Nuclear Weapons）之非簽署國而生產~~核武之公司。此適用於所有生產爭議性武器之公司及具有超過50%爭議性武器製造商股份之實體，有效收益門檻為0%。投資經理對公司進行初步篩選並全年監控。如投資經理之後續分析辨識收益曝險有相反之情形，則將於合理之時間範圍內啟動依序出售此等投資。

Appendix 3 – Changes to Investment Policy of Stewart Investors Global Emerging Markets Leaders Fund (to be re-named as "First State Global Emerging Markets Select Fund")

附錄 3- 盈信全球新興市場領先基金（將更名為首域全球新興市場精選基金）之投資策略變更

The first two paragraphs of the "**Investment Policy"** section of the of the Fund Supplement will be updated as follows. New text is shown red/bold, and text which is being removed is struck through:

基金補充文件中之「**投資政策**」章節首二段將修改如下。新增之文字以紅字/粗體字表示，移除之文字則以刪除線標示：

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.

本基金主要投資（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~~ **3** 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**3**~~1~~0億美元~~，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。

Appendix 4 – Update of ESG Strategy of First Sentier Global Listed Infrastructure Fund
附錄 4 – 首源全球基建基金ESG策略之更新

The following sections of the "**SFDR Annex**" of the Fund shall be updated as follows. New text is shown red/bold and text which is being removed is struck through:
本基金「**SFDR附錄**」相關章節將更新如下。新增之文字以紅字/粗體字表示，移除之文字則以刪除線標示：

What environmental and/or social characteristics are promoted by this financial product?
The environmental characteristic promoted by the Fund is climate change mitigation, namely a reduction in carbon intensity (measured as carbon emissions per MWh) in respect of any utility company with material **power** generation assets.

The social characteristics promoted by the Fund are the protection of labour rights, and the provision of safe and secure working environments for all workers.

此金融產品提倡何種環境及/或社會特徵？

本基金所提倡之環境特徵係減緩氣候變遷，即降低任何具有重要**發電**~~生產~~資產之公用事業之碳濃度（以每MWh之碳排放衡量）。

本基金所提倡之社會特徵係保障勞工權利，及為所有員工提供安全可靠之工作環境。

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental: For utility companies with material ~~energy~~ **power** generation assets (over 2GW of ~~energy~~ **carbon-emitting power** generation capacity), the following indicator is used: Demonstrating declining carbon intensity* (as measured by tons of carbon emitted **in the course of generating electricity,** per MWh of electricity generated) over retrospective rolling five year periods, **or** their carbon intensity being at least 25% below the average, calculated by the Investment Manager, of utility companies with material ~~energy~~ **power** generation assets in the Investment Manager's investment universe. The Investment Manager may invest in utility companies with less than 2GW of ~~energy~~ **power** generation capacity. Such companies will not be subject to the declining carbon intensity commitment set out above

* The measure of carbon intensity over time may be adjusted by the Investment Manager to take into account circumstances including but not limited to corporate restructurings, such as an investment's acquisition or divestment of ~~energy~~ **power** generation assets; or changes in capacity factors i.e. how often different power plant types are being run at maximum power.

The accuracy of the Investment Manager's findings is in part dependent on company disclosure standards.

Social: Adherence to the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

哪些永續性指標係被用於衡量此金融產品提倡之各種環境或社會特徵之實現情況？

環境：對具有重要**發電**~~能源生產~~資產（超過2GW**碳排放**發電能力）之公用事業公司，採用下列指標：證明碳濃度*（以**發電過程所產生之**每MWh發電**量**所排放之碳噸數衡量）於過去連續五年期間下降，或其碳濃度至少比投資經理計算投資經理投資範圍內具有重要**發電**~~能源生產~~資產之公用事業公司之平均水平低25%。投資經理得投資**發電**~~能源生產~~能量低於2 GW之公用事業公司。此等公司將不受上述碳濃度降低承諾之拘束。

* 投資經理可能會隨著時間調整碳濃度衡量標準，以考慮包括但不限於公司重組之情況，例如投資收購或撤回對**發電**~~能源生產~~資產之投資；或變更能量因子，亦即不同發電廠類型以最大功率運轉之頻率。

投資經理調查結果之準確性，在一定程度上取決於公司之資訊揭露標準。

社會：與聯合國全球盟約（UN Global Compact）之十項原則及經濟合作暨發展組織之跨國企業指引（OECD Guidelines for Multinational Enterprises）相一致。

What investment strategy does this financial product follow?

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of listed infrastructure and infrastructure-related equity securities or equity-related securities of issuers listed, traded or dealt in on Regulated Markets worldwide. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors.

For each utility company with material ~~energy~~ **power** generation assets (over 2GW of ~~energy~~ **carbon-emitting** generation capacity), the Investment Manager reviews ~~the carbon intensity and its potential impact on climate change, to identify~~ whether ~~the~~ its carbon intensity is declining over retrospective rolling five year periods or is at least 25% below the average, calculated by the Investment Manager. In addition, every company is assessed for adherence to the UNGC and the OECD Guidelines for Multinational Enterprises in order to protect labour rights, and the provision of safe and secure working environments for all workers.

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

此金融產品遵循何種投資策略？

本基金主要投資（其淨資產價值至少70%）於全球受規範市場中上市、買賣或交易之由發行人所發行之上市之基礎設施及基礎設施相關之股權證券或股權相關證券之多元化組合。基礎設施領域包括運輸、公用事業、能源及通訊領域之營運資產。

對於各家具有重要**發電**~~能源生產~~資產（超過2 GW**碳排放生產**~~發電~~能力）之公用事業公司，投資經理會審查~~碳濃度及其對氣候變遷之潛在影響，以辨識~~其碳濃度於過去連續之五年期間是否正在下降，或是否至少較平均水平低25%（依投資經理之計算）。此外，各家公司均接受遵守UNGC及OECD跨國企業指引之評估，以保障勞工權利，及為所有員工提供安全可靠之工作環境。

如投資經理認為被投資公司於本基金提倡之環境及社會特徵方面沒有取得足夠進展，投資經理將積極與公司議合。

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund seeks to invest in utilities that can demonstrate a declining carbon intensity* over retrospective rolling five year periods (as measured by tons of carbon emitted **in the course of generating electricity,** per MWh of electricity generated); or that can demonstrate carbon intensity of at least 25% below the average of utility companies in the Investment Manager's investment universe.

* Applies to utilities with material ~~energy~~ **power** generation assets (over 2GW of ~~energy~~ **carbon-emitting power** generation capacity). The measure of carbon intensity over time may be adjusted to take into account circumstances including but not limited to corporate restructurings, such as an investment's acquisition or divestment of ~~energy~~ **power** generation assets, or changes in capacity factors i.e. how often different power plant types are being run at maximum power.

The accuracy of the Investment Manager's findings is in part dependent on company disclosure standards.

The utility stocks in the portfolio that have material ~~energy~~ **power** generation assets are reviewed and monitored on a quarterly basis for carbon intensity. Where data sources indicate that thresholds are breached, the Investment Manager will assess the data for accuracy, validate it, if necessary , engage with entity management to determine how the entity is responding to the relevant failure. Persistent or systematic failures may lead to divestment by the Fund, in circumstances where the Investment Manager considers that an entity has not responded adequately to the engagement process. This is typically monitored over a three year period.

All stocks in the portfolio are monitored on a monthly basis for adherence to the OECD Guidelines for Multinational Enterprises and the UN Global Compact.

Breaches of the OECD Guidelines for Multinational Enterprises or the UN Global Compact identified are reviewed and assessed by the Investment Manager. Such failures or breaches do not automatically prevent the Fund from investing in the relevant company, or lead to divestment from the company by the Fund. Rather, the Investment Manager will monitor and assess the situation and, where deemed necessary, engage with entity management to determine how the entity is responding to the relevant failure or breach. Persistent or systematic failures or breaches may lead to divestment by the Fund, in circumstances where the Investment Manager considers that an entity has not responded adequately to the engagement process. This is typically monitored over a three year period.

用於選定投資以實現此金融產品提倡之各種環境或社會特徵之投資策略，其具拘束力之要素為何？

本基金尋求投資於得於過去連續五年期間可證明碳濃度（以**發電過程所產生之**每MWh發電**量**所排放之碳噸數衡量）*下降之公用事業公司；或得證明碳濃度較投資經理投資範圍內之公用事業之平均值至少低25%者。

* 適用於具有重要**發電**~~能源生產~~資產（超過2 GW**碳排放**發電能力）之公用事業公司。隨時間推移，碳濃度之衡量標準可能進行調整，以考慮包括但不限於公司重組之情況，例如投資收購或撤回**發電**~~能源生產~~資產之投資；或容量因素之變動，即不同發電廠類型以最大功率運轉之頻率。

投資經理發現之準確性，在一定程度上取決於公司之資訊揭露標準。

每季對投資組合中具有重要**發電**~~能源生產~~資產之公用事業股票進行碳濃度審查及監測。如資料來源顯示超過門檻，投資經理將評估資料之正確性、進行驗證（如有必要）、與實體之管理階層議合，以決定該實體應如何因應相關缺失。於投資經理認為該實體沒有對議合流程做出充分回應之情況下，持續或系統性缺失可能導致本基金撤銷投資。此通常於三年期間內進行監控。

投資組合中之所有股票每月都會受監控，以確保其遵守OECD跨國企業指引及聯合國全球盟約。

投資經理將對被辨識違反OECD跨國企業指引及聯合國全球盟約之行為進行審查及評估。此等缺失或違規行為不會自動禁止本基金投資相關公司，或導致本基金自該公司撤資。相反地，投資經理將監控及評估情況，並於認為必要時與該實體之管理階層議合，以確定該實體應如何因應相關缺失或違規行為。於投資經理認為該實體沒有對議合流程做出充分回應之情況下，持續或系統性缺失可能導致本基金撤資。此通常於三年期間進行監控。