

# 理事長序言



2023 年，隨著新冠疫情趨緩各國陸續解封，全球迎來後疫情經濟復甦榮景，儘管全球通膨壓力及地緣政治紛擾持續，全球股市表現依然強勁，MSCI 世界指數全年上漲 22%、美股重返高點、新興貨幣指數創下 2017 年來最大年漲幅，台股也憑藉穩健基本面表現優異，全年上漲幅度達 26.8%，居亞洲第二。

投信投顧產業規模在全球市場亮眼表現帶動下，2023 年境內基金規模由 2022 年底 48,567 億元成長至 67,362 億元，全權委託投資規模則由 25,744 億元成長至 29,964 億元，整體投信投顧業總管理資產規模由 74,862 億元成長至 98,057 億元，年成長率達 30.98%；在境外基金方面，國人持有金額

從去年底的 34,495 億元成長至 38,350 億元，年成長率為 11.18%；總計所有境內外基金、私募基金及全權委託投資業務的總管理資產規模為新台幣 136,002 億元，較前年成長 24.37%。2023 年，除了境內外基金代操規模達 13 兆歷史高點，基金受益人數超過千萬外，台灣 ETF 規模正式突破 4 兆，基金受益人數也突破 9 百萬，可說是極為豐收的一年。

除了產業規模取得豐碩成果，在主管機關的指導與支持下，在產業轉型、法規完善及投資教育與保護方面也取得良好成果，包括配合主管機關永續發展策略，研訂永續報告書編製與申報辦法、提供投資組合財務碳排放計算與氣候情境分析實務手冊等，並因應投信事業 ESG 轉型策略，建置「投信投顧產業 ESG 永續發展轉型專區」；取得投信私募基金得投資 PE Fund、投信基金海外資產投資操作之受託機構得再委任他人處理等法規放寬；另外，為推廣共同基金投資理財，持續舉辦大專院校巡迴講座，協助大專學子建立正確理財觀念；全力配合政府打詐政策，建置「投信投顧反投資詐騙專區」、拍攝宣導影片及主動檢視並通報疑似冒用從業人員的詐騙廣告等，共同為投資人保護努力。

展望新的一年，為持續推進產業健全發展，公會仍將積極推動以下重要工作：

## 配合基金架構不動產投資信託（REITs）開放 積極活化不動產運用

近年投信公司積極發行 ETF，帶動了台灣 ETF 規模大躍進，ETF 更是成為民眾重要的投資工具。而去年金管會希望推出的基金架構不動產投資信託修法案，雖然因為立法程序沒有如期完成，但今年將列為主管機關優先推動法案，公會將積極配合進行會員自律規範、REITs 對本產業及將基礎設施納入可行性等相關事項研議，未來若修法順利完成後，公會亦將配合政府政策，支持促進 REITs 市場發展，期望也能猶如 ETF 蓬勃發展，帶動台灣資本市場發展。

# Message from the Chairman

In 2023, as the pandemic waned and countries worldwide gradually lifted restrictions, the global market welcomed a post-pandemic economic recovery. Despite continuous global inflationary pressures and geopolitical disturbances, the global stock market remained strong. The MSCI World Index surged by 22% for the year, U.S. stocks returned to all-time-highs, emerging market currencies saw their greatest gain since 2017, and Taiwan's stock market, with its robust fundamentals, soared by 26.8%, ranking second in Asia.

Driven by stellar global market performances, the asset size of the onshore funds in Taiwan grew from NT\$4.8567 trillion at the end of 2022 to NT\$6.7362 trillion in 2023. The size of discretionary investments grew from NT\$2.5744 trillion to NT\$2.9964 trillion. Overall, the SITEs and SICEs total asset under management (AUM) grew from NT\$7.4862 trillion to NT\$9.8057 trillion, a year-on-year growth of 30.98%. As for offshore funds, the amount held by Taiwanese investors increased from NT\$3.4495 trillion at the end of last year to NT\$3.835 trillion, a growth rate of 11.18%. The overall total AUM, including all onshore and offshore funds, private funds, and discretionary investment business, reached NT\$13.6002 trillion, marking a 24.37% increase compared to the previous year. The year 2023 was a bumpy year, not only because the onshore and offshore fund AUM hit a historical high of NT\$13 trillion and the number of fund beneficiaries exceeded ten million, but also because the size of Taiwan ETFs officially surpassed NT\$4 trillion, with the number of beneficiaries breaking through nine million.

Beyond the fruitful achievements in 30.98 the SITE and SICE industry, under the guidance and support of the competent authorities, we also made significant progress in industry transformation, regulatory development, and investment education and protection. This includes aligning with the sustainable development strategy of the competent authority, such as formulating sustainability report compilation and declaration procedures, providing financial carbon emission calculation and climate scenario analysis practice manuals for investment portfolios, and establishing an "ESG Sustainability Development Transformation Section for the Investment Trust and Consulting Industry". We achieved regulatory relaxations such as allowing private investment trusts to invest in PE Funds, and enabling entrusted institutions for offshore asset investment operations by investment trust funds to commission 3<sup>rd</sup> parties. Additionally, to promote mutual fund investment concepts, we continued to hold lectures at colleges and universities, helping students to establish correct financial concepts; fully supported the government's anti-fraud policies by establishing an "Investment Trust and Consulting Anti-Fraud Section", producing promotional videos, and proactively reviewing and reporting fraudulent advertisements impersonating practitioners, all in a joint effort to protect investors.

Looking forward to the new year, to continue promoting the healthy development of the industry, the Association will actively promote the following works:

## Aligning with the opening of Real Estate Investment Trusts (REITs)

In recent years, SITEs have actively issued ETFs, significantly boosting the size of Taiwan's ETFs, making them an important investment tool for the public. Although last year's legislative amendment proposal for REITs was not passed as scheduled, it will be prioritized by the competent authority this year. The Association will actively cooperate in self-regulation for members, discussions on REITs' relevance to the industry, and the feasibility of including infrastructure, among other topics. If the legislative amendments are successfully completed, the Association will also support government policies to promote the development of the REITs market, looking forward to a boom similar to that of ETFs, which would further drive the development of Taiwan's capital market.



## 持續推動 TISA 鼓勵國人自主儲蓄投資建立第三支柱

鑒於高齡化時代的來臨，許多國家開始提供個人投資儲蓄免稅帳戶機制 ( Individual Savings Accounts, ISA ) 或類似制度，以稅負優惠鼓勵民眾中長期投資，補充國家第一、第二支柱退休金之不足，參考國外成功經驗，公會將持續推動建立國人個人儲蓄帳戶 (TISA) 制度，持續建請相關單位支持，以鼓勵國人以自主投資方式累積生活儲備金，引導國人中長期紀律投資以實現財富累積，增加自己的財務韌性，且能進一步藉由儲蓄投資化，達成打通企業籌資鏈，使國家稅收增加外，也能降低政府因照顧退休人力或弱勢家庭所產生的財政支出，希望藉此制度之推動來強化社會安全網、使老有樂終、落實普惠金融，創造人民、政府、與產業發展都贏。

## 持續推進產業多元發展、人才培育及投資人教育與保護

投信投顧產業要持續成長茁壯，不能只倚靠既有的發展模式，創新才是最佳致勝關鍵，因此公會將積極引進國外新知，協助業者進行新商品新業務之研議與開發；此外，人才是投信投顧產業最大資產，培育新型態人才也是重中之重，因應新型態政策法規趨勢，培育未來產業所需的永續轉型、風險管理、機器人理財、AI 等新型態人才，勢在必行；最後，國內資產管理市場要能蓬勃發展、蒸蒸日上，最大關鍵就是要贏得投資人的信任與青睞，針對投資人加強教育宣導、培養正確理財觀，協助投資人透過數位化理財工具，辨識且選擇適合自身的產品，並強化投資人安全保護，達成投資理財終極目標，是全體資產管理業者最大的使命和責任。

除了上述重要推動項目外，公會亦將持續推動產業國際交流及參與亞洲區域基金護照、全權委託機器人理財顧問服務以及促進產業數位轉型以保有市場競爭力等工作，也期盼全體會員公司能與公會攜手合作，為推進產業持續成長茁壯更上層樓共同努力。

劉宗聖

## Continuing to promote TISA (Taiwan Individual Savings Account)

In the advent of an aging society, many countries have started to offer Individual Savings Accounts (ISAs) or similar systems to encourage long-term investments with tax incentives to supplement the insufficiency of national first and second pillar pensions. Drawing from international success stories, the Association will continue to advocate for the establishment of TISA, seeking support from relevant units to encourage Taiwanese to accumulate savings for life through member's choice investments, guiding long-term disciplined investment for wealth accumulation, increasing financial resilience, facilitating corporate fundraising through savings investment, enhancing national tax revenue, and reducing government financial expenditures on retired manpower or vulnerable families. This system aims to strengthen the social safety net, ensure a happy retirement for all, implement inclusive finance, and create a win-win situation for the people, government, and industry development.

## Continuing to advance industry diversification, talent cultivation, and investor education and protection

For the SITE and SICE industry to continue growing robustly, reliance on existing development models is insufficient; innovation is the key to success. Thus, the Association will actively introduce new know-how from abroad, assisting operators in researching and developing new products and businesses. Moreover, talent is the greatest asset of the investment trust and advisory industry. Cultivating new types of talent is crucial to meet future industry needs, such as sustainable transformation, risk management, robo-advisory, and AI. Finally, winning the trust of investors, enhancing educational outreach to investors, cultivating correct financial management concepts, assisting investors in identifying and selecting suitable products through digital financial tools, and strengthening investor protection are the greatest mission and responsibility of all asset management businesses to achieve the ultimate goal of investment and financial management.

In addition to the above-mentioned major initiatives, the Association will also continue to promote international industry exchanges, participate in the Asian regional fund passport, full-mandate robo-advisory services, and promote industry digital transformation to maintain market competitiveness. We also look forward to all member companies working hand in hand with the Association, striving together to take the industry's continuous growth to new heights.

