



## **PUBLIC CLIMATE REPORT**

**2023**

**Jade Invest**

Generated 15-12-2023

# About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Climate Report.

Climate change is recognised as a priority issue in the PRI's 2021-2024 Strategy and climate-specific indicators were introduced for the first time in the 2018 Reporting Framework. In the 2023 Reporting Framework, these indicators are aligned to the recommendations of the Task Force on Climate-Related Financial Disclosures and the Investor Climate Action Plans.

The public Climate Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their climate-related practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Climate Report is an export of the signatory's responses to core climate-related indicators (and any plus indicators it has agreed to make public) in the PRI Reporting Framework from the 2023 reporting period.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

# Table of Contents

Indicator	Page
PGS 2	4
PGS 3	4
PGS 9	5
PGS 11.1	6
PGS 15	7
PGS 16	8
PGS 17	8
PGS 41	9
PGS 41.1	9
PGS 42	10
PGS 43	11
PGS 44	11
PGS 45	12
PGS 46	13

# POLICY

## RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues
- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

- (A) Overall approach to responsible investment  
Add link:  
<https://www.jadeinvest.com/wp-content/uploads/JI-RI-Policy.pdf>
- (B) Guidelines on environmental factors  
Add link:  
<https://www.jadeinvest.com/wp-content/uploads/Jade-Invest-Climate-Transparency-Report-2020.pdf>
- (C) Guidelines on social factors  
Add link:  
<https://www.jadeinvest.com/wp-content/uploads/JI-PRI-Transparency-Report-2020.pdf>
- (D) Guidelines on governance factors  
Add link:  
<https://www.jadeinvest.com/wp-content/uploads/JI-PRI-Transparency-Report-2020.pdf>
- (E) Guidelines on sustainability outcomes  
Add link:  
<https://www.jadeinvest.com/wp-content/uploads/JI-PRI-Transparency-Report-2020.pdf>
- (F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

<https://www.jadeinvest.com/wp-content/uploads/Jade-Invest-Climate-Transparency-Report-2020.pdf>

- (G) Specific guidelines on human rights (may be part of guidelines on social factors)
- (I) Guidelines tailored to the specific asset class(es) we hold
- (J) Guidelines on exclusions
- (K) Guidelines on managing conflicts of interest related to responsible investment
- (L) Stewardship: Guidelines on engagement with investees
- (M) Stewardship: Guidelines on overall political engagement
- (N) Stewardship: Guidelines on engagement with other key stakeholders
- (Q) No elements of our formal responsible investment policy(ies) are publicly available

## RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

**What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?**

### AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

## GOVERNANCE

## ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input type="checkbox"/>

(K) Stewardship: Guidelines on overall political engagement	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?**

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="radio"/>	<input type="radio"/>

## EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures
- (E) None of the above

Add link(s):

<https://www.jadeinvest.com/wp-content/uploads/Jade-Invest-Climate-Transparency-Report-2020.pdf>



# STRATEGY

## CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

### Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Global warming, economic losses caused by natural disasters, and the increase of incidence rate and mortality of diseases or epidemics caused by climate change are all factors that we need to consider when making investment decisions.

For us, climate risk can be mainly divided into two categories: physical risk and transformation risk, which are also the focus of our attention:

1. Physical risk refers to the risk of potential economic and financial losses caused by climate related disasters, such as economic and financial losses and instability caused by disaster events on property, land, infrastructure, etc.
2. Transformation risk refers to the economic chaos costs and financial losses associated with the low-carbon economic transformation process. It is generally believed that the risks of transformation mainly come from three aspects: firstly, policy changes, such as raising carbon prices or limiting carbon emissions; The second is technological transformation, such as the competitiveness of low-carbon technologies surpassing carbon intensive technologies; The third is the change in consumer preferences, such as the transition from energy consumption to clean energy.

(B) Yes, beyond our standard planning horizon

(C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

### Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

We have a preference for businesses that address China's key environmental and health issues, e.g. water & air purification, healthy foods and sports. In addition, we invest in businesses that innovatively address the needs of China's consumer but where there is room for improvement in areas such as responsible sourcing, environmentally friendly packaging and regulatory compliance. As part of our investment focus and strategy we exclude any businesses with any meaningful carbon footprint and/or climate risks. Therefore, the measures we apply to our portfolio are relatively minor. As an example, we are working with our one of our portfolio companies (pest control) to gradually replace their fleet of ICE cars with EVs. We have initiated initiatives with one of our portfolio companies to improve environmental footprint, e.g. environmentally friendly packaging and reducing the use of plastics.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

**Which sectors are covered by your organisation's strategy addressing high-emitting sectors?**

- (A) Coal
- (B) Gas
- (C) Oil

Describe your strategy:

We invested in a new project last year in the hazardous goods transportation industry. Since last year, they have stopped purchasing and booking gasoline trucks and switched to purchasing hydrogen energy trucks. By the end of this year, the procurement and booking of hydrogen energy trucks have exceeded 100 vehicles.

- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather
- (P) Water

Describe your strategy:

One of our investment projects is to provide a one-stop service provider for filtered water, focusing on the installation and service of direct drinking water machines to replace traditional bottled water and plastic bottled mineral water provided in hotels. Removing plastic bottles and stopping the logistics transportation of drinking water are the most direct environmental measures.

- (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario**
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios
- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

**Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?**

- (A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

Build a climate risk governance framework ; Develop practical and operational climate strategies ; Update and adjust the climate risk list ; Strengthen climate risk management in the value chain.

(2) Describe how this process is integrated into your overall risk management

Enterprises incorporate climate related risk management into their governance structures, systems, and processes, first and foremost, by leveraging the supervisory role of the board of directors, which establishes processes and mechanisms for climate related risk management at the board level.

Secondly, a special department (such as the Risk Management Committee and the Sustainable Development Committee) or functional post should be set up for climate risk management. The department/post should be responsible for the overall management of climate related risks, and the disclosure should be described in accordance with the Committed step and management processes of sorting, evaluating, monitoring and other issues related to climate risk.

Developing feasible climate strategies and ensuring their efficient implementation is an important basis for investors to evaluate the leadership of enterprises or organizations. This requires enterprises to fully consider climate related risk and opportunity information in their own business strategies and financial planning.

To ensure the implementation of the strategy, enterprises should also pay attention to the follow-up of climate related indicators and target information, such as water consumption, energy, land use, waste management, and greenhouse gas emissions. If climate issues are important enough for businesses, they can consider incorporating relevant performance indicators into their compensation policies. They should also explain their key climate related goals and financial goals based on expected regulatory requirements or market restrictions.

Enterprises should update and adjust their risk list in a timely manner based on the external environment and their own development needs, in order to better cope with various adverse factors brought about by the unpredictable climate, and enhance their ability to manage risks and operate steadily.

Climate risk not only has a direct impact on enterprise operations, but also causes indirect losses to enterprise operations through key links in the value chain.

Therefore, enterprises should fully consider the potential impact of various links in the value chain (such as supply chain, downstream customers, etc.) on their operations under climate risk due to changes in policies, laws, technology, markets, and other factors, and formulate response strategies in their development strategies to better enhance their ability to cope with risks.

- (B) Yes, we have a process to manage climate-related risks
- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

**During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?**

- (A) Exposure to physical risk**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used**
    - (2) Metric or variable used and disclosed
    - (3) Metric or variable used and disclosed, including methodology
- (B) Exposure to transition risk**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used**
    - (2) Metric or variable used and disclosed
    - (3) Metric or variable used and disclosed, including methodology
- (C) Internal carbon price
- (D) Total carbon emissions**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used**
    - (2) Metric or variable used and disclosed
    - (3) Metric or variable used and disclosed, including methodology
- (E) Weighted average carbon intensity
- (F) Avoided emissions**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology
- (G) Implied Temperature Rise (ITR)
- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - (2) Metric or variable used and disclosed
    - (3) Metric or variable used and disclosed, including methodology
- (I) Proportion of assets or other business activities aligned with climate-related opportunities
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - (2) Metric or variable used and disclosed
    - (3) Metric or variable used and disclosed, including methodology
- (J) Other metrics or variables
  - (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

**During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?**

- (A) Scope 1 emissions
  - (1) Indicate whether this metric was disclosed, including the methodology
    - (1) Metric disclosed
    - (2) Metric and methodology disclosed
  - (2) Provide links to the disclosed metric and methodology, as applicable
    - <https://www.jadeinvest.com/wp-content/uploads/Jade-Invest-Climate-Transparency-Report-2020.pdf>
- (B) Scope 2 emissions
  - (1) Indicate whether this metric was disclosed, including the methodology
    - (1) Metric disclosed
    - (2) Metric and methodology disclosed
  - (2) Provide links to the disclosed metric and methodology, as applicable
    - <https://www.jadeinvest.com/wp-content/uploads/Jade-Invest-Climate-Transparency-Report-2020.pdf>
- (C) Scope 3 emissions (including financed emissions)
  - (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year