

Climate-Related Risks Management and Disclosure Policy

1. Purpose

This policy establishes a framework for identifying, managing, and disclosing climate-related risks across the fund business (the “Fund Business”) of CIS Securities Asset Management Limited (the “Fund Manager”). It aligns with global best practices while ensuring proportionality to the scale and complexity of the Fund Manager.

2. Scope

Applies to all investment activities, risk management processes, governance structures, and disclosures related to climate risks for the Fund Business.

3. Governance

3.1 Board Oversight

- **Strategic Accountability:** The Board approves the climate risk strategy, ensures alignment with fund objectives, and reviews material risks annually.
- **Resource Allocation:** Ensures adequate resources (budget, personnel, tools) are allocated to manage climate risks.
- **Reporting Review:** Receives annually updates from management on climate risk exposures and mitigation efforts (if any).

3.2 Management Responsibility

- **Policy Implementation:** Senior management develops and operationalizes climate risk processes, integrating them into investment and risk frameworks.
- **Monitoring:** Regularly assesses climate risk metrics and reports material issues to the senior management or the Board.
- **Culture:** Promotes awareness of climate risks across teams through training and accountability mechanisms.

3.3 Training

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- Staff receive annual training on climate risk identification, tools, and regulatory expectations.

4. Investment Management

4.1 Integration into Processes

- Climate risks are evaluated in due diligence, portfolio construction, and ongoing monitoring.
- Use **scenario analysis** (e.g., Paris Agreement-aligned scenarios) to assess portfolio resilience if any material climate risks exist.

4.2 ESG Factors

- Material climate risks (e.g., transition risks, physical risks) are incorporated into ESG scoring models.

4.3 Engagement

- Collaborate with investee companies to improve climate risk disclosures and mitigation strategies.

5. Risk Management

5.1 Identification

- Maintain a register of material climate risks (e.g., regulatory changes, asset stranding).

5.2 Monitoring

- Track metrics such as carbon footprint, portfolio alignment to net-zero, and sector-specific exposures.
- Conduct stress testing for high-climate-risk portfolios.

5.3 Escalation

- Material climate risks are escalated to senior management or Board review.



6. Disclosure

6.1 Transparency

- Disclose climate risks (if any) annually via investor reports or website, following regulatory standards.
- Include methodologies, metrics, and limitations (e.g., data gaps).

6.2 Proportionality

- Tailor disclosures to fund size and investor needs; avoid boilerplate language.

6.3 Compliance

- Monitor evolving regulations to ensure adherence.

7. Policy Review

- Reviewed annually or as needed, considering regulatory changes, investor feedback, and industry advancements.

8. Definitions

- **Climate-Related Risks:** Transition risks (policy, tech shifts), physical risks (acute events, chronic changes), and liability risks.
- **Materiality:** Risks impacting financial returns or investor decision-making.



氣候相關風險管理和披露政策

1. 目的

本政策建立了一個框架，以識別、管理和披露順安證券資產管理有限公司（“基金管理人”）的基金業務（“基金業務”）中的氣候相關風險。它與全球最佳實踐保持一致，同時確保與基金經理的規模和複雜性相稱。

2. 範圍

適用於基金業務中與氣候風險相關的所有投資活動、風險管理流程、治理結構和披露。

3. 治理

3.1 董事會監督

- 戰略問責制：董事會批准氣候風險戰略，確保與基金目標保持一致，並每年審查重大風險。
- 資源分配：確保分配足夠的資源（預算、人員、工具）來管理氣候風險。
- 報告審查：從管理層接收有關氣候風險敞口和緩解工作（如有）的年度更新。

3.2 管理責任

- 政策實施：高級管理層制定和實施氣候風險流程，並將其整合到投資和風險框架中。
- 監控：定期評估氣候風險指標並向高級管理層或董事會報告重大問題。
- 文化：通過培訓和問責機制提高團隊對氣候風險的認識。

3.3 訓練

- 員工每年都會接受有關氣候風險識別、工具和監管期望的培訓。

4. 投資管理

4.1 集成到流程中

- 氣候風險在盡職調查、投資組合構建和持續監控中進行評估。
- 如有重大氣候風險存在，使用情景分析（例如，與《巴黎協定》一致的情景）來評

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估投資組合的彈性。

4.2 ESG 因素

- 重大氣候風險（例如轉型風險、物理風險）被納入 ESG 評分模型。

4.3 參與

- 與被投資公司合作，改進氣候風險披露和緩解策略。

5. 風險管理

5.1 身份識別

- 維護重大氣候風險（例如，監管變化、資產擱淺）登記冊。

5.2 監控

- 跟蹤碳足跡、投資組合與淨零排放的一致性以及特定行業的風險敞口等指標。
- 對高氣候風險投資組合進行壓力測試。

5.3 升級

- 重大氣候風險會上報給高級管理層或董事會審查。

6. 披露

6.1 透明度

- 根據監管標準，每年通過投資者報告或網站披露氣候風險（如有）。
- 包括方法、指標和限制（例如，數據差距）。

6.2 相稱性

- 根據基金規模和投資者需求定製披露;避免使用樣板語言。

6.3 合規性

- 監控不斷變化的法規以確保遵守。

7. 政策審查



每年或根據需要進行審核，考慮監管變化、投資者反饋和行業進步。

8. 定義

氣候相關風險：轉型風險（政策、技術轉變）、物理風險（急性事件、慢性變化）和責任風險。

重要性：影響財務回報或投資者決策的風險。

