

# **2024 Responsible Investment Report**

Mirae Asset Global Investments (Hong Kong) Limited  
June 2025

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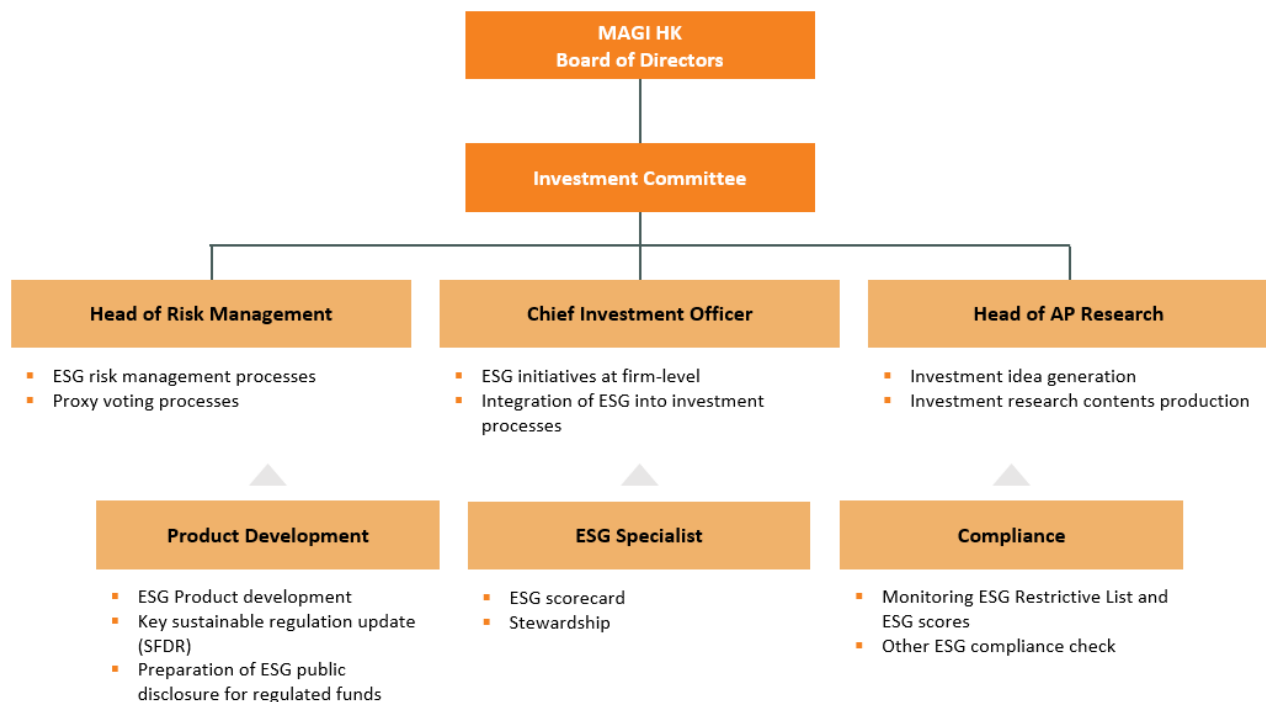
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# Governance

Mirae Asset Global Investment Hong Kong Limited (MAGI HK) Board of Directors and Management's Investment Committee has overall oversight of strategic decisions and the implementation of the company's ESG initiatives. Our Investment Committee convenes on a monthly basis to address various investment agenda items, including ESG considerations. The Committee consists of the Chief Investment Officer, Risk Management Team and the Head of AP Research.



The Investment Committee is responsible for determining MAGI HK's direction for responsible investment, and how MAGI HK integrates ESG factors into investment decisions. The Head of Risk Management monitors compliance with ESG requirements for MAGI HK's actively managed funds at monthly risk meetings.

ESG is fully integrated into the investment team's mandates: the investment team is required to undertake 4 hours of ESG training a year and ESG engagement forms a part of investment analysts' annual performance evaluation.

# ESG Integration

As United Nations Principles for Responsible Investment (UNPRI) Signatory since 2015, we practice full ESG integration through a two-pronged approach: actively investing in ESG themes and conducting ESG screening and engagement for our portfolios. Through actively investing in ESG themes we direct capital to companies that have positive impacts on the environment and society. Through conducting ESG screening and engagement, we adapt our portfolios to be more ESG-friendly by refraining from investing in sectors of negative ESG impacts but also encouraging companies with less advanced ESG practices to improve for long-term business resilience and value creation.

For more information on MAGI HK's approach to responsible investing, please refer to our Policy on Responsible Investing on our website [Responsible Investments - Mirae Asset Global Investments](#).

## Our Proprietary ESG Scorecard (The Mirae Asset ESG Scorecard)

The MAGI HK ESG Scorecard covers 24 industry groups within 11 sectors and is composed of 14 topics categorized under three pillars: Environmental, Social & Governance. Furthermore, under the Sustainable Development Goals (SDG) Impact pillar, environmental and social opportunities are also reviewed, with regard to contributions to the United Nations Sustainable Development Goals.

We have completed 284 ESG scorecards, covering the majority of recommended stocks and portfolio holdings in MAGI HK's actively managed funds.

For more information on MAGI HK ESG Scorecard, please visit our website where we provide some examples of sector-specific ESG Scorecards.

## ESG Restrictive List

On a firm-wide level for MAGI HK actively managed funds, we refrains from investing in companies that have significant exposure (based on revenue thresholds) to activities we deem controversial and of negative impact on the environment and society. This year, we have updated the ESG Restrictive List to reflect a more stringent rule on ESMA ESG Funds<sup>1</sup>.

- Weapons
- Tobacco
- Fossil Fuel
- Power Generation
- Adult Entertainment
- Cannabis

For more information on MAGI HK's ESG Restrictive List (and sector-specific policies), please refer to our [Policy on Responsible Investing](#) in our website.

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<sup>1</sup> Funds that aligning with ESMA Guidelines on funds' name using ESG or sustainability-related terms ([ESMA 34-472-440](#)).

## **ESG Investing Strategies**

Since 2021, we have launched ESG products and are committed to continue expanding our ESG product offerings to provide more investment solutions that align with responsible investment principles. Investors around the world are becoming more aware of the need to include sustainability considerations in their investment portfolios. The demand and awareness will continue to grow as governments and regulators continue to implement policies to facilitate transition into a low carbon economy.

In this year, four of our UCITS funds have aligned the new guideline of European Securities and Markets Authority (ESMA Guideline) to increase their minimum investment threshold and qualifying criteria for different categories of ESG and sustainability related terms. The firm now has six UCITS funds that comply with the SFDR Article 8, as well as three ETFs that are SFC-authorised green and ESG funds.

## **Principal Adverse Impact (PAI)**

We consider and disclose the principal adverse impacts of our investments, as defined in the EU's SFDR. For more information, please refer to our fund prospectus for the relevant disclosure.

# Climate Integration (TCFD Report)

Decarbonisation of global economies is no longer old news; this low-carbon trajectory needs to accelerate to keep global warming to 1.5°C as re-emphasised at COP26. The financial implications of climate change - those that arise from risks due to extreme climate events or stranded assets as well as those that arise from low carbon opportunities – need to be considered as part of investment decisions.

## Governance

The Investment Committee has oversight of ESG integration, which includes climate integration, in our investment and risk processes. Climate-related risks of MAGI HK actively managed funds are monitored and reported at risk meetings. For more information on MAGI HK's governance structure please refer to the Governance section of this report.

In our [Position Statement on Climate Change](#), we set out our position on fossil fuels and our investment policy to phase out our exposure through divestment, best-in-class selection or engagement. As a corporate, we have established an action plan to reduce our operational carbon emissions from electricity usage at our Hong Kong office. For more information on MAGI HK'S corporate ESG activities and commitments please refer to the Corporate ESG section of this report.

## Strategy

We integrate climate-related issues as part of bottom-up fundamental research for MAGI HK's actively managed mutual funds. For companies in sectors where climate change is a material topic, we assess the company's exposure and management of climate risks and opportunities within the MAGI HK ESG Scorecard. We integrate climate data from third-party data providers to facilitate data-driven scoring. Climate data is used particularly to inform company exposure to climate risks and estimated financial losses under different climate scenarios.

Within our stock picking process, we also consider a company's exposure to solutions that facilitate climate mitigation as well as climate adaptation and resilience.

We also reflect our positive outlook for climate investments through our provision of climate thematic products.

## Risk Management

We carried out a climate relevance and materiality assessment on all funds managed by MAGI HK to determine which funds are deemed relevant and material to climate-related risks. To assess climate relevance, we reviewed the nature of each investment strategy, four investment strategies were deemed irrelevant to climate-related risks:

Irrelevant strategies	Rationale
Full replication index tracking ETFs	<ul style="list-style-type: none"><li>• Full replication index tracking requires the ETF to buy all index constituents</li></ul>
Separately Managed Accounts (SMAs)	<ul style="list-style-type: none"><li>• Out of scope as discretionary accounts are excluded</li></ul>
Managed futures and swaps	<ul style="list-style-type: none"><li>• Physical and transition risks are not risks considered when looking for arbitrage created by mispricing and/or undertaking a purely technical analysis</li></ul>
Private equity (PE)	<ul style="list-style-type: none"><li>• PE vehicles where the General Partners of the Fund have investment discretion is not deemed relevant</li><li>• PE vehicles that are BVI business companies are not CIS hence also excluded</li></ul>

To assess climate materiality, we used a proprietary climate materiality assessment framework which evaluates a portfolio's level of materiality based on portfolio holdings' materiality to climate risks by sector and location. This framework is adjusted accordingly, to use different data sources and scoring weightings, if the portfolio includes sovereign bonds.

A **portfolio climate materiality score** is computed based on the weighted average of its holdings' **climate materiality scores** which considers:

1. **Sector-specific climate materiality:** The company's materiality to climate-related **physical and transition risks** is assessed with reference to SASB's Climate Risk Map and the IIGCC's Net Zero Investment Framework.
2. **Location-specific climate materiality:** If climate-related physical risks are deemed material in the above step, the company's exposure to physical risks (based on its operating locations) is assessed using the **Physical Risk Score** from a third-party data provider.

The climate relevance and materiality assessment concluded four funds, 3% of MAGI HK AUM, to be relevant and material to climate-related risks.

For these funds deemed relevant and material to climate-related risks, we include climate-related risks as part of our risk management processes every quarter. Examples of climate-related risk metrics we monitor include:

- Potential financial implications of physical risks such as floods, droughts, or storms, under the assumptions of a 4°C scenario
- Potential risks to stranded assets by projecting potential future emissions from the portfolio's exposure to fossil fuels
- The portfolio's aggregated warming potential to assess alignment to a 1.5°C or 2°C scenario

Climate change remains one of our engagement priorities for 2024, where we focus our engagement efforts to encourage our portfolio holdings to enhance emissions disclosures, set ambitious carbon reduction targets, and report according to the Task Force for Climate-related Financial Disclosures (TCFD). We prioritise our climate engagement efforts for companies that are the top contributors to our financed emissions and those that are exposed to the highest physical and transition climate risks within our investments. We also strive to conduct collaborative engagements with other investors, for more information please refer to the Stewardship section of this report.

## Metrics and Targets

For our investments, we monitor the portfolio carbon footprints of all funds deemed relevant and material to climate-related risks and we work to better that of the benchmark where applicable. Our financed emissions from our portfolios as of 31 March 2025 is summarised below. Please refer to the Annex for a breakdown of portfolio carbon footprints at the fund level and details of the calculation methodology.

MAGI HK 2024 Financed Emissions	
<b>Portfolio AUM (to the nearest million USD)</b>	883
<b>Reported in this report</b>	
<b>Absolute Emissions (tCO<sub>2</sub>e)</b>	42,559
<b>Weighted Average Carbon Intensity (tCO<sub>2</sub>e/USD million revenue)</b>	1,036
<b>Carbon Footprint (tCO<sub>2</sub>e/USD million EV)</b>	499

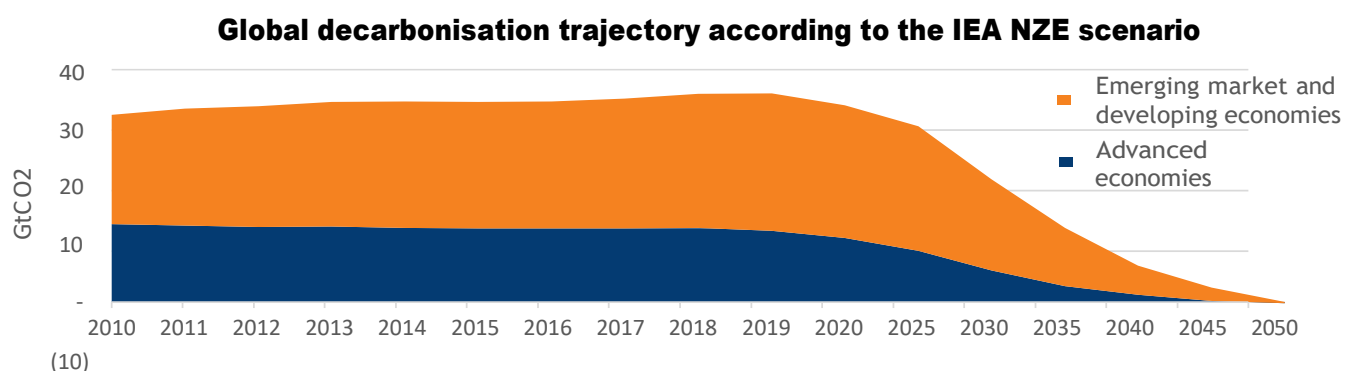
Data above represents unaudited estimates that reflect coverage of 15% of MAGI HK's total AUM as of 31 March 2025. Emissions and financials (revenue and EV) data are provisioned by third-party data providers ISS ESG and FactSet. A sum of carbon metrics across MAGI HK's funds (those deemed relevant and material to climate-related risks, and of which MAGI HK is responsible for the overall operations of the fund, as well as those in-scope of net zero targets) was computed for an estimated total value for disclosure in this report.



Aligning the world to 1.5°C and achieving net zero emissions is a global commitment and a global challenge, but we understand and advocate that the path towards it differs between regions. Asia is home to some of the world's largest and most rapidly developing economies, including China and India. China has pledged to reach net zero by 2060, while India is targeting net zero by 2070; China anticipates carbon emissions will not peak until 2030 and India not until 2040-45<sup>1</sup>.

The challenges faced by Asia in achieving net-zero emissions are different from those in other regions. While energy consumption in Europe and the US will remain broadly flat or decline, energy demand in Asia will continue to increase due to population growth and industrialization. Therefore, the focus for Asia is not only about changing the energy mix to cleaner sources but also about meeting future demand.

Against this backdrop, we tailor our net zero targets to cater according to Asia's decarbonisation pathway, in a way that makes reasonable regional and investment sense. When setting our portfolio decarbonization reference targets, we chose to use the IEA's NZE2050 scenario which sets out a regional breakdown of decarbonization pathways for advanced economies vs emerging market and developing economies. IEA projects carbon emissions in advanced economies will fall to net zero by 2045 and whilst emissions in some individual emerging market and developing economies also fall to net zero well before 2050, there are around 0.2 Gt CO<sub>2</sub> remaining emissions in aggregate that are offset by CO<sub>2</sub> removals<sup>2</sup>.



Source: IEA, Mirae Asset analysis, May 2021

<sup>1</sup>Source: Climate Action Tracker, March 2023

<sup>2</sup> Source: IEA, May 2021

## MAGI HK'S NET ZERO TARGETS

We acknowledge that there is an urgent need to accelerate the transition towards global net zero emissions and for asset managers to play their part to help deliver the goals of the Paris Agreement and ensure a just transition. As Net Zero Asset Managers Initiative (NZAMI) Signatories, we are committed to working in partnership with our clients to reach net zero emissions by 2050 or sooner. We have set net zero targets for our investment portfolios in line with the global decarbonisation trajectory to keep global warming to 1.5°C.

### AUM Committed

We initially commit to manage **26%** of MAGI HK AUM\* to be in line with net zero

#### Portfolio Decarbonisation Reference Target

- **Net zero by 2050** against 2021 baseline
- Reduce portfolio carbon footprints by 2030 against 2021 baseline, as measured by **Weighted Average Carbon Intensity (tCO<sub>2</sub>e/\$million revenue)**, in a way that is consistent with a **fair share contribution of the 50% global reduction** in carbon emissions to limit global warming to 1.5°C

#### Engagement Threshold

- By **2025**, companies that contribute to at least **70% of financed emissions** in material sectors to have achieved/aligned net zero or are subject to direct/collaborative engagement and stewardship actions
- By **2030**, companies that contribute to at least **90% of financed emissions** in material sectors to have achieved/aligned net zero or are subject to direct/collaborative engagement and stewardship actions

#### Net Zero Target Methodology and Emissions Coverage

- We adopt IIGCC's Paris Aligned Investment Initiative (PAII) **Net Zero Investment Framework (NZIF)**
- Portfolio carbon footprints include **Scope 1 & Scope 2 GHG emissions**. Scope 3 will be considered at a later stage when data availability and measurement methodologies are more mature

\*Based on MAGI HK AUM as of 2021 (the base year of net zero targets). The current proportion of AUM in-scope of net zero targets includes our traditional investments in mutual funds, such as our UCITS product range, which we have direct investment discretion over. Other products such as passive, fixed income and sovereign ETF products, are excluded for now due to challenges in data estimations and limited investment discretion. We will periodically review the feasibility to include more AUM in-scope of our targets.

# Stewardship

Our [Stewardship Code](#) sets out our approach to define the Principles of Responsible Ownership indicated by the Securities & Futures Commission Hong Kong. Our 7 Stewardship Principles oversee our stewardship responsibilities to enhance investor engagement and transparency in consideration of clients' best interests.

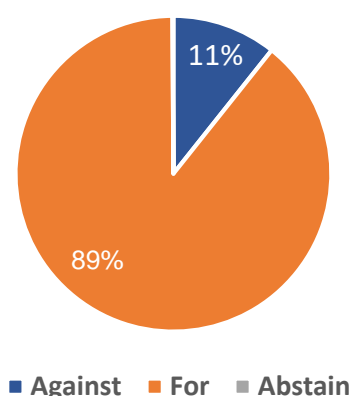
## Proxy Voting

Voting rights are the fundamental rights of a shareholder and we recognize that such rights are imperative to the improvement of an investee company's corporate governance. We actively vote on shareholdings we are responsible for across all markets. Our portfolio managers work with sector analysts and take reference to proxy voting recommendations from proxy voting advisory firms. Our [Voting Policy](#) sets out guidelines on legal and regulatory guidance as well as specific guidelines regarding the execution of voting rights in different scenarios.

## 2024 Proxy Voting Statistics

Mirae Asset voted at **448** shareholder meetings this year where we voted on **6,242** resolutions and opposed management (abstaining or voting against) approximately **11%** of the time.

2024 Proxy Voting Records



Source: Mirae Asset Global Investments (Hong Kong), Mar 2025

## Corporate Engagement

The investment team regularly engage with companies and ESG engagement is a key KPI for analysts' annual performance evaluation. This year, we conducted **343** company meetings.

As part of our ESG integration and risk management process, we particularly engage companies with low ESG scores and violations of the Global Norms. In addition to that, we continue to follow the below three ESG priorities from last year focusing our engagement efforts to drive impactful outcomes:

Board Independence	Social Responsibility	Climate Change
The provision of effective, independent boards demonstrates good corporate leadership that in turn drives business performance.	Responsible businesses prioritise good relationships with internal and external stakeholders.	Transparent corporate disclosures and clear plans to reduce carbon footprints are crucial in a decarbonising world.

## Collaborative Engagement

We continue to collaborate with other investors, through Climate Action 100+ and Asia Investor Group on Climate Change (AIGCC) initiatives, to engage with high GHG emitters in the region and through Advance, to address human rights and other social issues. This year, we have joined one more collaborative engagement group on one of our holding companies regarding human rights issues.

## Corporate ESG

This year, we continued to work towards the corporate ESG framework established last year that sets out our operational ESG priorities as a company:

- Environmental – to be environmentally conscious at our offices
- Social – to maintain a good workplace and community
- Governance – to enhance transparency in our operations

### Environmental

Apart from encouraging our staff to recycle plastics and aluminum bottles, where possible, we reduce the supply of these and instead serving beverages by glasses.

We also joined the recycling program organized by the building management office to handle our recyclable wastes, including but not limited to used mooncake boxes and red packets. We implemented measures on reducing the total electricity and paper usage. For electricity usage reduction, we implemented policy on reminding employees switching off the lights and electronic equipment when not in use. For request of turning on the air-condition supply during non-business hours, approval will only be granted when there is genuine need and will only limit to certain number of hours. For paper usage reduction, we encouraged the employees to use laptop and other electronic devices for meetings rather than printing hardcopies.

## Social

We strive to provide equal opportunities to all in the workplace. The current female portion of the whole workforce maintains at 53%.

We implemented various measures to improve employees' financial and non-financial well-being.

For non-financial well-being, we implemented the work-from-home policy and upgraded employees' medical insurance benefits. One example on the upgraded medical insurance benefit is providing the Employee Assistance Program, which our employees and their dependents have access to 7x24 independent counselling services, as a measure to support their mental well-being. We also actively promote the health of our employees by providing fresh fruits and healthy snacks for them. Employees are also entitled to monthly gym allowance which they are encouraged to do sports.

For promoting employees' financial well-being, we partnered with our MPF provider to conduct regular review on the pension fund performance and we negotiated with the MPF provider for discounted management fee. We also partnered with different banks on offering various favorable banking facilitates for our employees, such as cash or non-cash benefits for payroll bank account, credit card, and complimentary financial planning review.

Finally, we promote ESG investing education for our employees by sourcing relevant programs and certificate courses eligible for the government subsidy.

## Annex 1: Portfolio Carbon Footprints at the Fund-level

A summary of portfolio carbon footprints of funds deemed relevant and material to climate-related risks, and of which MAGI HK is responsible for the overall operations of the fund, as well as funds that are in-scope of net zero targets. Data as of 31 March 2025.

Funds	Data Coverage (% of NAV)	Absolute Emissions (tCO <sub>2</sub> e)	Weighted Average Carbon Intensity (tCO <sub>2</sub> e/USD million revenue)		Carbon Footprint (tCO <sub>2</sub> e/USD million EV)	
			Portfolio	Benchmark	Portfolio	Benchmark
Mirae Asset ESG Asia Great Consumer Equity Fund	99	4,192	74	281	20	136
Mirae Asset ESG Asia Sector Leader Equity Fund	98	1,000	70	281	15	136
Mirae Asset ESG Emerging Asia ex China Equity Fund	96	487	109	382	24	155
Mirae Asset ESG Asia Growth Equity Fund	91	2,449	109	281	27	136
Mirae Asset India Sector Leader Equity Fund	98	17,719	196	631	76	211
Mirae Asset China Growth Equity Fund	91	7,921	84	239	107	174
Global X Electric Vehicle and Battery Active ETF	92	41	120	--	61	--
Global X HSI Components Covered Call Active ETF	76	585	139	--	81	--
Global X HSCEI Components Covered Call Active ETF	79	8,018	91	--	72	--
Global X Hang Seng TECH Components Covered Call Active ETF	77	147	43	--	16	--

Source: ISS ESG, FactSet, March 2025

Notes:

1. Data above represents unaudited estimates that reflect coverage of 15% of MAGI HK's total AUM as of 31 March 2025. Funds included for disclosure in this report are those deemed relevant and material to climate-related risks, and of which MAGI HK is responsible for the overall operations of the fund.
2. Emissions and financials (revenue and enterprise value) data are provisioned by third-party data providers ISS ESG and FactSet. Carbon emissions data of funds' underlying portfolio companies includes Scope 1 & 2 Greenhouse Gas (GHG) emissions and are collected by ISS ESG based on corporate disclosures such as Sustainability or Annual Reports, or Carbon Disclosure Project (CDP) disclosures. Where corporate disclosures are unavailable, carbon emissions are modelled by ISS ESG.
3. We recognise the availability and quality of ESG corporate disclosures, particularly on emissions data, varies. We have started to include an indicative assessment of the data quality of each company's emissions data for our internal monitoring and will disclose information accordingly in the future, to provide insight on the level of estimation involved for our financed emissions.
4. Absolute emissions were estimated following the calculation methodology recommended by Partnership for Carbon Accounting Financials (PACF) for "financed emissions" whereby emissions are estimated using an equities ownership approach: we attribute our share of financed emissions by multiplying a portfolio company's absolute carbon emissions by the shareholding ratio of our investment in the company.
5. Weighted Average Carbon Intensity is a representation of carbon emissions normalised by the portfolio company's revenue and expressed in carbon emissions per million dollars revenue.
6. Portfolio carbon footprint is a representation of carbon emissions normalised by the portfolio's market value (enterprise value) and expressed in carbon emissions per million dollars invested. Enterprise Value of the company may fluctuate with changes in the stock's market capitalization.
7. A limitation of the above-reported emissions data is the omission of Scope 3 carbon emissions. The data availability of Scope 3 carbon emissions is limited due to challenges for corporates to collect the data and hence we often need to rely on modelled estimates that are very assumptions driven. Nonetheless, we have started to include Scope 3 emissions in our internal monitoring of portfolio carbon footprints and will disclose accordingly in the future.

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**Europe:** This is a marketing communication. Please refer to the Prospectus of the Company and to the PRIIPS KID/UCITS KIID before making any final investment decisions.

A Prospectus is available for the Mirae Asset Global Discovery Fund (the "Company") a *société d'investissement à capital variable* (SICAV) domiciled in Luxembourg structured as an umbrella with a number of sub-funds. Key Information Documents ("KIDs") are available for each share class of each of the sub-funds of the Company.

The Company's Prospectus and the PRIIPS KIDs/UCITS KIIDs can be obtained from <http://www.am.miraeasset.eu/fund-literature>. The Prospectus is available in English, French and German, while the PRIIPS KIDs are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the "UCITS Directive").

A summary of investor rights is available in English from [www.am.miraeasset.eu/investor-rights-summary](http://www.am.miraeasset.eu/investor-rights-summary).

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. FundRock Management Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

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**UK investors:** The Company is a Luxembourg registered UCITS, recognised in the UK under Part XVII of the Financial Services and Markets Act 2000. Compensation from the UK Financial Services Compensation Scheme will not be available in respect of the Fund. The taxation position affecting UK investors is outlined in the Prospectus. The contents of this document is prepared by Mirae Asset Global Investments (Hong Kong) Limited and has not been reviewed by the Financial Conduct Authority.

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