



# 2020 | Sustainable Investing Report

/ Long-term Investment / Value Investment / Responsible Investment /

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## CEO's Message

Spring is the season of hope and new beginnings. In this spirited season, I would like to, with great pleasure, present to you the first Sustainable Investing Report of China Southern Asset Management Co., Ltd. It demonstrates our understanding of corporate social responsibility and our actions to perform it, and also, records our efforts in responsible investment and return.

### What's past is prologue.

The past 2020 was a year of great significance. It concluded the 13th Five-Year Plan, announced China's great success in building a moderately prosperous society in all respects and alleviating poverty, and also marked the 30th anniversary of China's capital markets. In 2020, the COVID-19 outbreak ravaged world economy. China became the first country that defeated the pandemic and embraced economic recovery, which greatly boosted the confidence of investors. In September 2020, President Xi Jinping announced at the 75th General Assembly of the United Nations that "China will hit peak emissions by 2030 and achieve carbon neutrality by 2060". This demonstrates China's determination to address global climate change. In such a context, Southern Asset Management, as an asset manager, actively took part in the battles against poverty and COVID-19, and the implementation of national strategies like sustainable development.

### The past year witnessed how we dedicated to addressing material challenges.

Facing the sudden impact of COVID-19 outbreak and long-term challenge of climate change, we externally promoted global climate and environmental governance, and the sustainable development of human beings as an asset manager, and internally incorporated sustainability and ESG into asset management. ESG investment has become one of our key investment strategies in recent years, with ESG being effectively incorporated into all aspects of operations from investment research structure, risk control process, product R&D to investor education. In the trends of ESG investment and sustainable development, we launched ESG-themed funds and promoted the localization of ESG, creating long-term return for customers while contributing to China's sustainable development.

### What to come, in yours and my discharge.

The capital markets will see both challenges and opportunities in 2021. At the world level, the world economy is expected to recover in 2021, but the COVID-19 pandemic still remains uncertain. For China, 2021 marks the start of the 14th Five-Year Plan. A good beginning almost assures success. China will spare no effort to promote the economic and social development in a quality manner and stand firm and proud among the nations of the world. In face of complex global economic and financial landscapes, and new opportunities and challenges coming with China's 30-60 carbon goal, we will, sticking to China's Dual Development strategy, as well as our investment philosophy of "Long-term, Value and Responsible Investment", the slogan of "Your Dream is our Dream", and the principle of "Compliant and Prudent Development", create long-term value for customers, and promote the sustainable development of human beings together with our customers.



**Scott Yang**  
Chief Executive Officer  
April 2021

## Corporate Profile

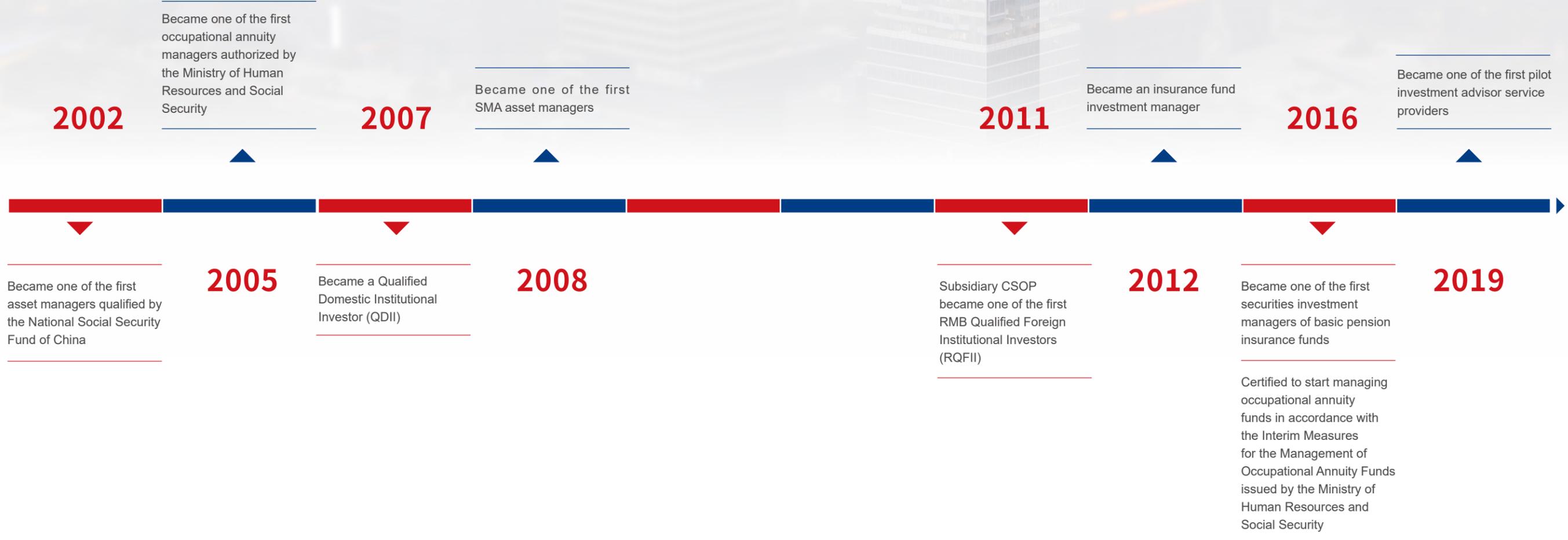
China Southern Asset Management Co., Ltd. (hereinafter referred to as “Southern Asset Management” or SAM) was founded on March 6, 1998 as one of the first Chinese asset managers approved by the China Securities Regulatory Commission (CSRC). Headquartered in Shenzhen, it has set up six branches in Beijing, Shanghai, Shenzhen, Nanjing, Chengdu and Hefei, and two subsidiaries of China Southern Capital Management (CSCM, Shenzhen) and CSOP Asset Management (CSOP, Hong Kong) and a subsidiary of China Southern Equity Investment Fund Management. CSOP is the first subsidiary established by a Chinese mutual fund company outside Mainland China.

As of December 31, 2020, the assets under management (AUM) of SAM and its subsidiaries reached RMB 1,333.7 billion, of which RMB 1,198.3 billion was managed by the parent company, making it an industry leader in terms of AUM. SAM managed 233 mutual funds worth RMB 808 billion, creating more than RMB 13.6 billion of dividends for over 141 million customers. These mutual funds fell into the categories of equity, bond, hybrid, currency, index, QDII and FOF funds. It also managed RMB 390.3 billion of non-mutual funds, maintaining its industry dominance in this regard. SAM has grown into one of the largest asset managers in China with diversified products, well-rounded businesses, and impressive performance.

## Vision and Mission

Our vision is to become a trusted global leader in asset management that delivers sustained value for our clients, upholding the core values of “Client Focus, Integrity, Sharing, and Proactive”. We aim to create value for clients based on their needs, and promote product innovation with “Long-term, Value and Responsible Investment”. In the ups and downs of China’s securities markets, we have proved our competitiveness and expertise, which gain recognition and trust from fund investors, the National Council for Social Security Fund, occupational annuity customers and separately managed account (SMA) customers.

### Credentials



## Initiative

Initiative	Role	Organization Logo
The United Nations-supported Principle for Responsible Investment (UN PRI)	Signatory	 Principles for Responsible Investment
Sustainable Blue Economy Finance Initiative of the United Nations Environment Programme Finance Initiative (UNEP FI)	Signatory	
Climate Action 100+	Signatory	
China ESG Leaders Association	Council member	 中国ESG领导者组织 CHINA ESG LEADERS ASSOCIATION
Task Force on Climate-related Financial Disclosures (TCFD)	Supporter	 TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
Xiangmi Lake Female Director Initiative	Initiator	

## Honors and awards



U.S. Green Building Council,  
Green Building Certification  
Association



Wuhan Charity  
Federation



Sina Finance



Financial Society of  
Shenzhen Special  
Economic Zone



Caijing



Securities Times

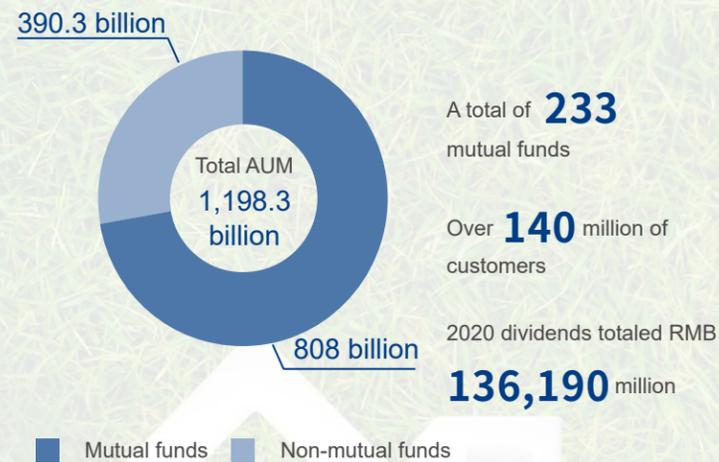


China Fund News



Asiamoney

## 2020 at a Glance



A total of **233** mutual funds

Over **140** million of customers

2020 dividends totaled RMB **136,190** million

Our ESG rating system covers **4,052** of stocks and **5,241** of bonds, achieving **100%** coverage



Green investments totaled RMB **101,434.76** million



Scope 1 and Scope 2 carbon emissions of **3,256.4** tons CO<sub>2</sub> equivalent



**758** employees, of which **37%** were women



Public welfare and charity donation totaled RMB **15** million



**0** confirmed case occurred during the COVID-19 outbreak

Investment targeting poverty alleviation totaled RMB **7.05** million

**22%** of female management employees at mid-level or above



Taxes paid totaled RMB **1,177.67** million



Supplier routine audit rate **100%**

Equity incentive plan enabled employees to collectively hold **8.53%** of shares

## Supporting United Nations-supported Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs) are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including poverty, inequality, climate change, environmental degradation, peace and justice. These goals are all interconnected with interlinkages in between. In order to leave no one behind in the achievement of these goals, it is important that we all put considerable effort into addressing these challenges by 2030.



As an asset manager, SAM focuses on:

- Good Health and Well-being
- Quality Education
- Affordable and Clean Energy
- Decent Work and Economic Growth
- Industry, Innovation and Infrastructure
- Reduced Inequality
- Sustainable Cities and Communities
- Responsible Consumption and Production
- Climate Action
- Life Below Water

As a corporate citizen, SAM focuses on:

- No Poverty
- Good Health and Well-being
- Gender Equality
- Climate Action
- Peace, Justice, and Strong Institutions
- Partnerships for the Goals

Note: From the inner circle to the outer circle, the first circle indicates the United Nations-supported SDGs; the second circle represents the goals that SAM focuses from a corporate citizen perspective; and the third circle represents the goals that SAM focuses from an investment perspective.

## 「Sustainable Investing」

Sustainable investment, also known as ESG investment and responsible investment, refers to an investment strategy and practice that incorporates ESG into investment research and decision-making. This may include integrating ESG considerations into existing investments and portfolios, and promoting the ESG and sustainability performance of investees.

ESG investment is an innovative concept necessary for the development of SAM, for which responsible and sustainable investment means investing in well-performed companies in promising industries at reasonable prices, so as to create long-term value for investors, while contributing to environmental protection and sustainable

development. As a responsible asset manager, SAM became one of the first PRI signatories in China to perform ESG investment. We integrated PRI frameworks into investment strategies, including adopting integration, screening and thematic approaches to incorporate ESG considerations when building investment portfolios, and enhancing the ESG performance of investees through Stewardship. Meanwhile, we closely communicated and collaborated with listed companies, bond issuers and governmental organizations, and disclosed information regarding strategies and progress of responsible investment on a regular basis to showcase the final outcomes.

We continuously promoted the implementation and localization of ESG investment in China. Through orienting capital flows into ESG and long-term investment, and promoting sustainable development among listed Chinese enterprises, we created sustainable and stable return for stakeholders including investors, and contributed to sustainable development of the society at the same time.

- >> ESG investment philosophy
- >> ESG oversight and governance
- >> ESG investment strategies
- >> Risk management
- >> Promoting ESG development
- >> Combating climate change



“

The localization of ESG requires responsive and timely actions, perseverance, and the concerted efforts of all parties.”

——Wu Zengtao, Chief Marketing Officer of SAM

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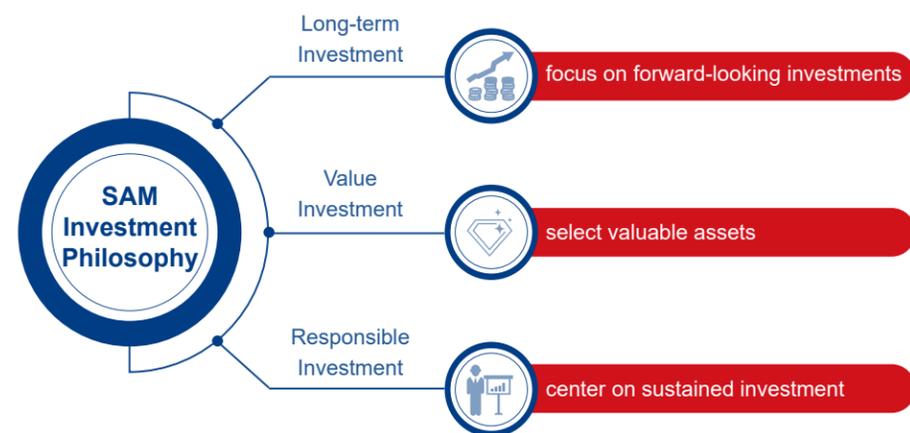


## ESG investment philosophy

Upholding the core investment philosophy of “Long-term, Value and Responsible Investment”, we devoted ourselves to creating sustainable value for customers and investors while promoting sustainable development in the society. We took effective measures to implement ESG investment in all aspects. For example, by identifying ESG risks and opportunities, we directed social resources at its optimal allocation and financially supported the development of the real economy.

Our environmental standard (E) mainly covered companies’ renewable energy, waste management plans, possible air or water pollution occurring in operations, and attitude towards and responses to climate change. Our social standard (S) aimed at companies’ social relations, such as employee relations, customer relations and supplier relations. For corporate governance (G), we focused on the diversity and inclusiveness of the executive management and the board, distribution of benefits to stakeholders, financial and accounting transparency, among others.

Adhering to the above core investment philosophy, and the principles of providing international, characteristic and differentiated investment products and services, we implemented ESG investment from five perspectives, namely, optimizing the ESG investment management model, promoting research-driven ESG investment, implementing the stewardship strategy, establishing a multi-level ESG rating system, and creating an industry-leading ESG influence. These measures aimed at promoting green investment and propelling sustainable development. Furthermore, we worked with external parties to leverage the positive impacts from ESG investment through promoting ecological governance, social harmony, and economic development.



## ESG oversight and governance

We created an ESG governance structure to promote and supervise the implementation of ESG investment strategies. The structure consists of the ESG Executive Committee and four working groups: the Equity ESG Integration Group, Fixed-Income ESG Integration Group, Risk Management ESG Integration Group, and ESG Products and Promotion Group. The ESG Executive Committee is responsible for company-wide ESG integration supervision, including regularly examining ESG integration progress and setting highlights in the next stage. Each working group is composed of personnel from corresponding asset management and business line departments, and led by department heads. The four working groups implement plans and decisions of the ESG Executive Committee, promoting ESG integration along various business lines.

### ESG Executive Committee

**Yang Xiaosong**

Chief Executive Officer,  
Head of the ESG  
Executive Committee



**Li Haipeng**

Deputy Chief Executive  
Officer, Chief Investment  
Officer (Fixed-Income)  
ESG Integration in Fixed-  
income Investing



**Shi Bo**

Deputy Chief Executive  
Officer, Chief Investment  
Officer (Equity)  
ESG Integration in Equity  
Investing



**Bao Wenge**

Chief Inspector  
ESG Integration in  
Risk Management

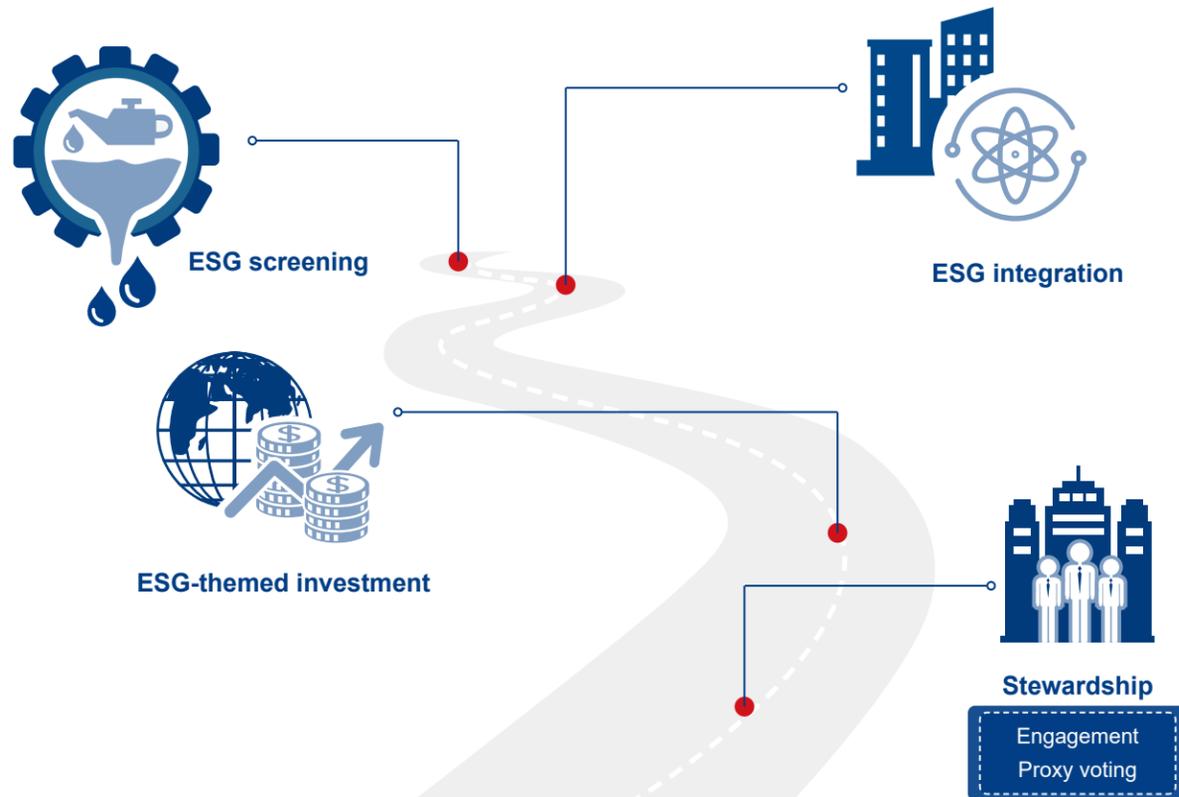


**Wu Zengtao**

Chief Marketing  
Officer, Deputy Head  
of the ESG Executive  
Committee

## ESG investment strategies

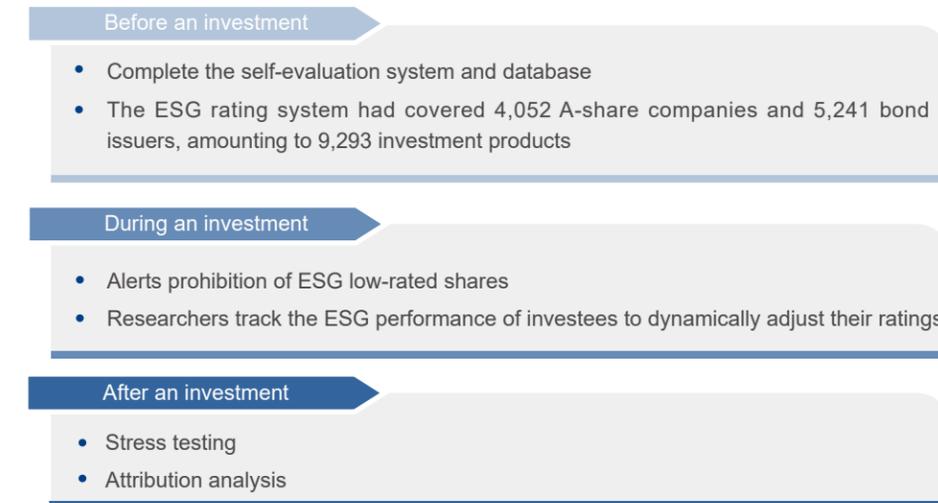
SAM integrated ESG investment strategies into various asset classes, including equity and fixed-income products, in the following ways:



### ESG integration

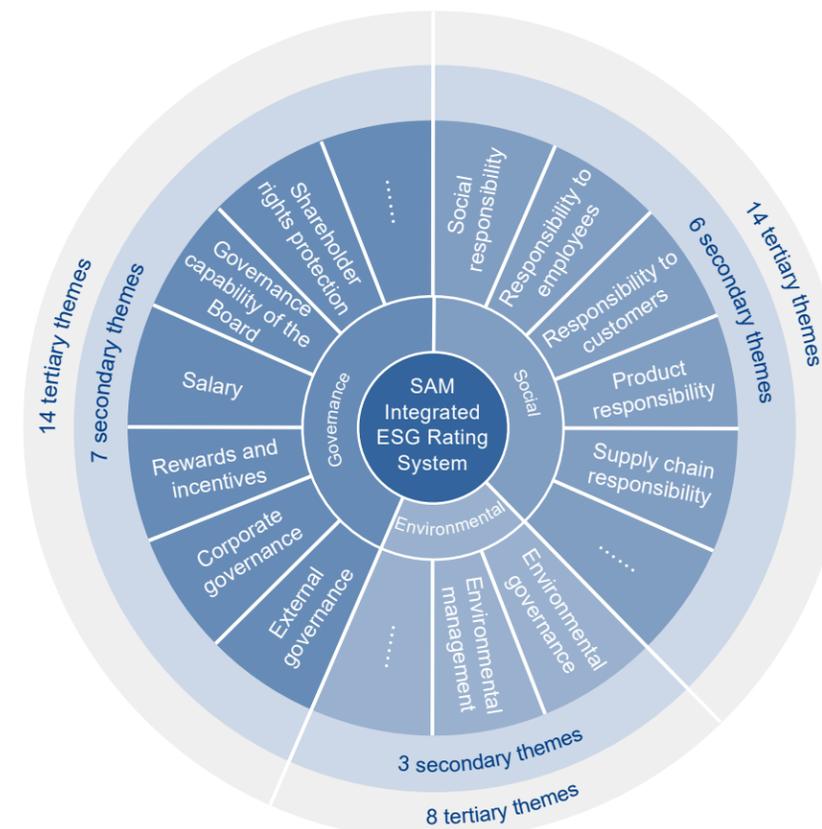
We incorporated ESG factors into investment analysis, research and decision-making, and created an ESG investment process which comprehensively considers ESG factors before, during and after an investment. These measures promoted ESG risk management, creating stable and excess returns for customers. In the process of ESG implementation, we identified local ESG indicators, an effort to promote the localization of ESG investment. We also created an ESG self-rating system with a database which applies the findings of our ESG investment research into practices.

### Southern Asset Management ESG Investment Process



The integration of fintech into active research addressed the lack of a unified standard for the information disclosure of investees and of ESG data. In addition, a comprehensive ESG rating system has been created and incorporated into the bond investing, equity investing and risk management systems.

By scientifically combining the characteristics of China's capital markets with international standards, we independently created a rating system and corresponding database which effectively promoted ESG integration in the equity and bond market. The rating system covers all companies that also supports the localization of ESG investment in China.



Southern Asset Management Integrated ESG Rating System

- **Broad ESG coverage:** The ESG rating system covers three primary dimensions of environmental protection (E), social responsibility (S) and corporate governance (G), 16 secondary ESG themes, 36 tertiary ESG themes and 104 indicators.

- **Material issue focused:** The system qualitatively and quantitatively selects effective and quantifiable ESG indicators that highly relate to fundamental investment. Selected ESG indicators cover material and most relevant ESG issues as general social concerns.

- **Enriched data sources with intelligent technology support:** AI is applied to perform data mining, while financial big data is utilized to collect ESG-related news and material negative event data, so as to increase efficiency, coverage and diversity of ESG data collection.

- **Integration with external database:** Data provided by external rating suppliers are also considered additionally, to further enhance the ESG investment rating system based on a larger data pool.

- **Negative event impact model:** The system incorporates a unique event research model to measure the impacts of negative ESG events on investment decision-making and securities valuation.

- **Full market coverage:** As of the end of 2020, the ESG rating system had covered 4,052 A-share companies and 5,241 bond issuers, which is one of the local systems with broadest coverage.

- **Application on risk management:** ESG rating results are integrated into a risk management system to identify the ESG risks of investment portfolios and provide risk alerts in advance.

### Seven Highlights

As of the end of 2020, the ESG rating system achieved a coverage of

**4,052** A-share companies and **5,241**

bond issuers (including national bonds, government bonds, and debenture bonds)

## Business case for ESG integration – How ESG incorporates into investment decision making

### Fixed-income investment

#### SAM's ESG integration in fixed-income investing

Company A is one of the leading firms in real estate sector in China. The company was originally rated "Level C" in terms of ESG performance for the following reasons: first, although it is a private company, it had a stable governance at board and management levels; second, it regularly published ESG reports and the disclosure was satisfactory; third, it actively participated in various welfare activities such as donations.

In April 2020, Company A announced a related party transaction about an acquisition by its actual controller. The company sold its shares in Company X to the actual controller at a price set based on the paid-in capital. We noticed that Company X is engaged in property management, an industry sought after by investors presently. Disclosure of the related party transaction showed that a P/E ratio of around 6 of Company X was used to price the transaction. By comparing the P/E ratio with those of other listed property management companies, we found that the transaction was apparently and unfairly undervalued. Based on the above analysis, researchers downgraded Company A's ESG rating to Level F on April 10, 2020.



This unfairly priced related party transaction of Company A soon aroused a wide discussion. Investors questioned the corporate governance conduct of the company's actual controller. Due to this and the impact of the COVID-19 pandemic on the real estate industry, Company A's bond price started to rise at the end of April. In late May 2020, Moody's downgraded the rating of Company A, which led to a sharp increase in its bond price. Since fixed-income researchers closely tracked the ESG performance of debenture issuer Company A, SAM didn't suffer investment losses.

..... General Manager of the Fixed-income Research Department — Tao Shuo

“ ESG indicators consider and assess the level of sustainability and the impacts to society of the operation of corporates from environment, social and governance perspectives, which are different from traditional financial indicators. By assessing the corporate responsibility and governance practices thoroughly, the ESG investment system can minimize risks arising from ESG issues, aligning with one of the focal points of "risk minimization" in fixed-income investing.



Equity investment

 SAM's ESG-themed investment

..... Golden Bull Award, Star Fund Award — Zhang Hui



Our ESG-themed funds follow an investment approach where ESG factors and conventional analysis tools such as macroeconomic analysis, industry analysis and corporate financial statement analysis are integrated into a comprehensive investment analysis framework, to select companies with the potential to sustainably create long-term value.

Our investment practices focus most on corporate governance which is fundamentally important for the sustainable development of companies. Those with poor corporate governance would be directly excluded from our fund pools.

Conventionally, environmental protection and social responsibility were considered as sources of short-term costs and long-term returns which can hardly be quantified. But we believe that by reason of some changes at the economic, policy and financial levels, they have gained great importance in corporate valuation. At the economic level, China's GDP growth model has shifted from high-speed growth to high-quality growth, which means it is increasingly unlikely to "get rich overnight". Both listed companies and investors have realized that the short-term benefits gained at the cost of environment and CSR will keep shrinking and are unsustainable. At the policy level, the 14th Five-Year Plan further underlines China's goal of hitting carbon peak by 2030 and reaching carbon neutrality by 2060, and tougher anti-monopoly regulatory measures targeting the Internet and other fields. These will lead to huge financial costs to eco-unfriendly companies and those making profits by infringing on customers' interests and rights. At the financial level, as a result of increasing foreign participation in China's capital markets, and a growing number of long-term Chinese investors such as pension funds and the National Social Security Fund, capital pursuing long-term business value and social responsibility will flow into capital markets, promoting ESG-integrated long-term and value investment.

To sum up, we believe that ESG investment provides a way for companies to avoid risks while exploring long-term value. And we will further incorporate ESG into our operations to create stable and long-term excess returns for investors.



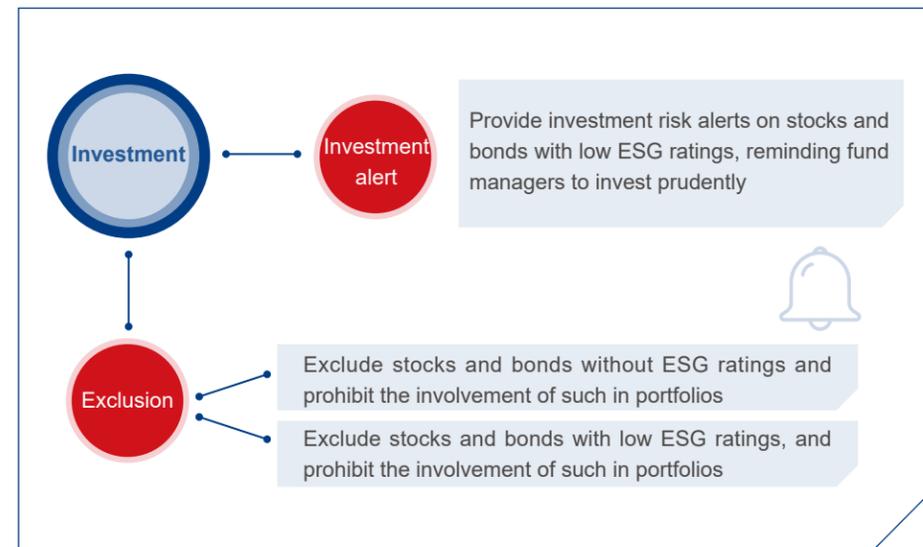
China Southern Privilege Balanced Opportunity Fund

- 2019 Balanced Hybrid Star Fund with Five-Year Continuous Return Award by Securities Times, 2020
- 2017 Three-year Open-ended Hybrid Sustainable Golden Bull Fund Award by China Securities Journal, 2018
- 2017 Balanced Hybrid Star Fund with Three-Year Continuous Return Award by Securities Times, 2018
- 2015 One-Year Balanced Hybrid Star Fund Award by Securities Times, 2016

ESG screening

• Negative screening

First, we screened out companies that had violated relevant domestic or foreign laws, bans or agreements, and prohibited buying-in of their securities by any portfolio. Second, companies inconsistent with our investment philosophy of "Long-term, Value and Responsible Investment" would also be excluded. To restrict and prevent transactions with high ESG risks, we added two screening indicators to our internal investment risk management system to exclude investment targets with low ESG ratings relative to industry peers through negative screening.



• Positive screening

Companies with high ESG ratings and good CSR performance are our preferable investment targets. We encouraged fund managers to incorporate the positive screening strategy when building investment portfolios, and first invest in companies with superior ESG performance among peers. We also encouraged enterprises to better fulfill their social responsibilities.

## Portfolio manager insights

..... Winner of Golden Bull Award, Star Fund Award, Morningstar Award—— Luo Shuai

“ ESG investment comprehensively examines the long-term sustainability of investment targets from non-financial perspectives of environmental protection, social responsibility, and corporate governance, effectively helping investors select investment targets with long-term potential, thus gaining excess returns. My investment strategy is to rationally allocate resources to competitive enterprises with long-term potential in promising industries, and then share these companies' sustainable profit growth. Now we focus more on evaluating a company's governance structure, corporate culture, management style, and ability of transformation and innovation. Companies are required to merge industry characteristics with their development plans, so as to stand out from peers and be recognized by investors. The reason for this change is that industries are evolving at an unprecedented speed — industries, including industry leaders are challenged by new technologies and models springing up, which weakens the protection of their "moats". The huge impact of renewable energy on the century-old automobile industry, and the challenges posed by new retail to traditional retail brands remind us that only organizations that change and innovate constantly can survive and grow in the changing industry environment.

The ESG performance of companies is a bigger focus of us. A company does not exist in isolation. It's ability to bring positive externalities to the society, environment and stakeholders underpins its sustainable development, and enables it to gain extensive support from employees, partners, the government and society. We believe that investment should be a force for good and create value, and are willing to collaborate with enterprises believe the same.

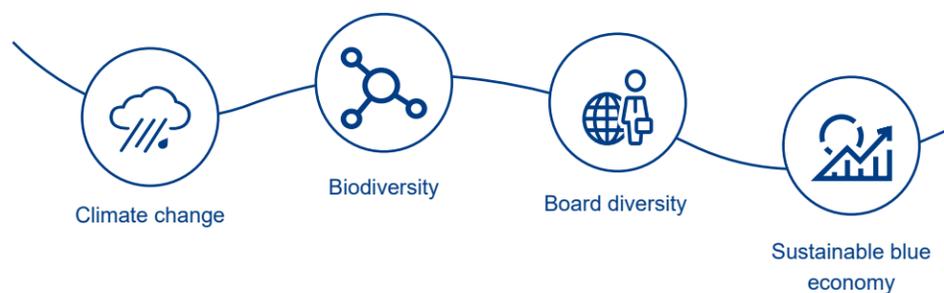


China Southern Selected Growth Balanced Fund

- 2020 Hybrid Fund Award by Morningstar (China), 2020
- 2019 Seven-year Open-ended Hybrid Sustainable Golden Bull Fund Award by China Securities Journal, 2020
- 2018 Balanced Hybrid Star Fund with Five-Year Continuous Return by Securities Times, 2019

## ESG-themed investment

ESG-themed investing considers capital allocation to themes or assets with certain environmental or social outcomes and low investment risk when building investment portfolios.



## Sustainable development

UN SDGs	Related investment products
<p>3 GOOD HEALTH AND WELL-BEING</p> <p>Ensure healthy lives and promote well-being for all at all ages</p>	<ul style="list-style-type: none"> <li>China Southern Healthcare Innovation Equity Fund</li> </ul>
<p>4 QUALITY EDUCATION</p> <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<ul style="list-style-type: none"> <li>China Southern Modern Education Equity Fund</li> </ul>
<p>7 AFFORDABLE AND CLEAN ENERGY</p> <p>Ensure access to affordable, reliable, sustainable and modern energy for all</p>	<ul style="list-style-type: none"> <li>China Southern CSI New Energy ETF</li> </ul>
<p>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</p> <p>Essential for sustainable development</p>	<ul style="list-style-type: none"> <li>China Southern STAR Market Three-Year Regular Open Hybrid Fund</li> <li>China Southern Technology Innovation Hybrid Fund</li> <li>China Southern Growth Pioneer Hybrid Fund</li> </ul>
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>Ensure sustainable consumption and production patterns</p>	<ul style="list-style-type: none"> <li>China Southern Consumption Growth Equity Fund</li> </ul>

Note: Only part of the products is disclosed above.

## Green Investment

Pursuing the "vision of innovative, coordinated, green, and open development that is for everyone" proposed by the central government, we promoted green investment in the complex and changing capital markets, in a bid to support the real economy and promote sustainable development. In recent years, we greatly increased investment in renewable energy while reducing investment in pollution-intensive and energy-intensive fields. As of the end of December 2020, our green investments totaled approximately RMB 101,434.76 million, which effectively supported China's green development.

As of the end of December 2020, SAM's green investments totaled approximately RMB **101,434.76** million

Targeted green industries <sup>1</sup>	Investment by value (RMB 10,000) <sup>2</sup>
Energy efficiency and environmental protection	6,281,402.5
Clean production	1,129,344.4
Clean energy	2,799,521.9
Ecological Environment	588,147.0
Infrastructure green upgrade	2,410,646.3
Green services	351,635.1

1. Please refer to the Green Industry Guidance Catalogue (2019 Edition) for a complete summary of industry classification.

2. Investments by value were measured as of December 31, 2020.

### Green Investment ETF Product — Protection of the Yangtze River

In August 2020, SAM submitted a plan of establishing a Yangtze River protection-themed ETF and a corresponding feeder fund to CSRC. The underlying index of this fund is the CSI Yangtze River Protection Theme Index, which selects 100 listed companies dedicated to the ecological governance of the Yangtze River Basin from the Shanghai, Hong Kong and Shenzhen stock markets as samples, to reflect the overall performance of listed companies engaged in the protection of the Yangtze River. Environmental protection is one of the three ESG factors. Environmental companies play an important role in promoting green and sustainable development. Generally, the whole environmental industry is closely related to ESG.

SAM creates the Yangtze River protection-themed ETF and corresponding feeder to divert capital to the environmental industry, an effort to promoting ESG investment. For one, the fund attracts the attention of investors to green, ESG and socially responsible investment, increasing the long-term earnings of investors while developing their awareness of long-term and value investment. For another, the fund encourages listed companies to focus more on green development, ESG and CSR, promoting their sustainable development, and the long-term, stable and healthy development of capital markets.

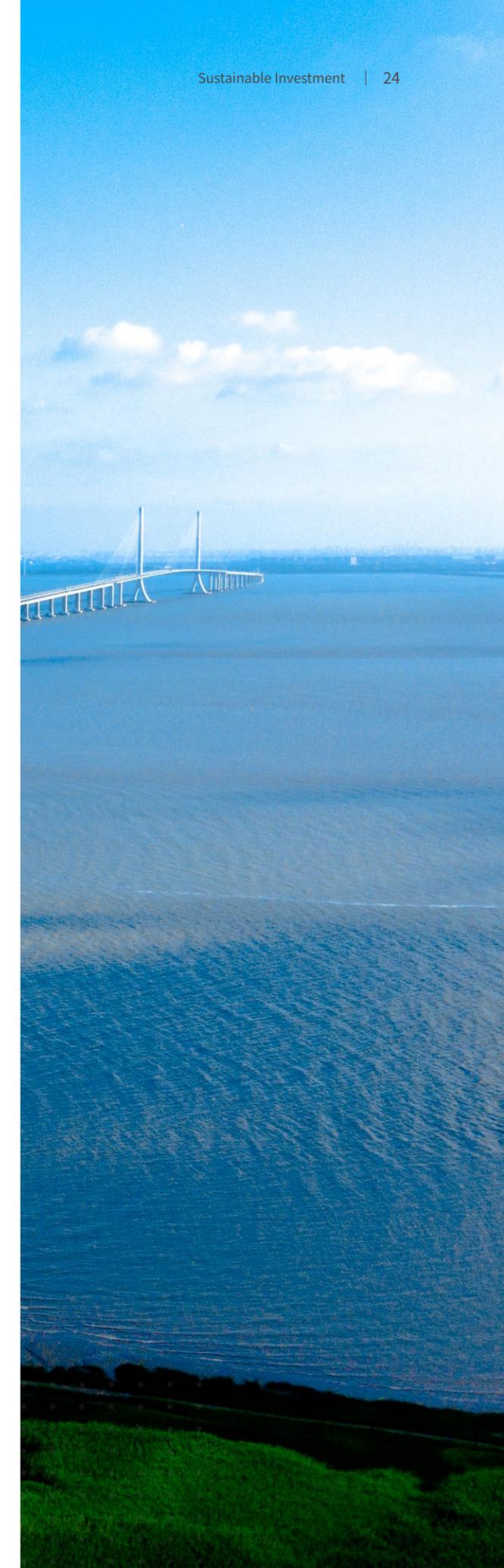
## Stewardship strategy

### Engagement

It is a long-term trend for fund companies to engage the governance of listed companies on behalf of investors. The Corporate Law gives shareholders the right to share dividends and participate in material decision-making. SAM closely communicated with listed companies, bond issuers and governmental organization. We well implemented the active shareholder strategy in China. The strategy promotes the incorporation of ESG issues into engagement with listed companies and bond issuers, so as to improve the ESG awareness of investees, optimize their governance structures, and create a better ecosystem. The strategy also encourages regulatory engagement with industries that investees operate in, to improve industry sustainability. In case of invalid engagement with issuers, proxy veto may be casted as the case may be. While practicing the strategy of active shareholder, we observed keenly relevant conflicts and took active measures to identify the sources of and address such conflicts.

SAM had a well-established system to record every survey, teleconference and inquiry conducted by researchers, and evaluate and file information related to ESG issues, in a bid to urge investees to improve their ESG performance. Engagement outcomes would be assessed. We would evaluate proposals raised at shareholders' meetings and ESG impacts, and incorporated ESG into voting and decision-making as a vital factor.

Environmental damages caused by investees has always been a great concern of us. In 2020, SAM became a signatory of Climate Action 100+, the world's largest investor collaboration organization aiming to urge the world's largest 161 GHG emitting companies to focus more on climate change through active ownership and company engagement. Efforts include fulfilling their emission reduction commitments, and enhancing corporate governance structures and information disclosure. Aside from exercising active ownership in equity investment, SAM is one of the leading firms in terms of the practice of active ownership in bond investment.



## Exercise of active ownership in equity investment — case study

SAM, as a long-term shareholder of SH company, has been engaging with the company closely in recent years. One of the projects required SH to effectively reduce its annual carbon emissions, and as its shareholder, we expect steady and sustainable growth of the company. For this purpose, we engaged with SH for several times, both online and offline, including meeting with its senior management and ESG team periodically, to promote its ESG performance as a listed company.

**During the engagement with SH's ESG team, we provided the following suggestions:**

### Establish a quantitative model for ESG and carbon emission

SH should calculate yearly carbon emissions based on an annual output of 290 million tons of coal, and set a five-year carbon emission reduction target.

### Increase the proportion of pithead power plants

We discussed with experts and found that energy consumption from transportation of coal to coastal power plants and the later electricity generation is higher than that from pithead electricity generation. Therefore, we suggested the construction of more pithead power plants allowed by high-voltage grids.

### Enhance the management of tailings ponds

Coaling is actually more than mechanized mining of coal as most people think. And, compared with other coal companies, SH bears much more social responsibilities. The depleted mines of SH in Inner Mongolia haven't been reclaimed yet. So, we suggested reclamation and forestation of depleted mines and exhausting pits, to reduce carbon emissions.

## Exercise of active ownership in fixed-income investment — case study

Engagement with investees on ESG can be productive. The active shareholder strategy turns investees from targets of passive screening to active seekers of improvement, playing an important role in promoting ESG integrated fixed-income investment.

Our researchers engaged with large animal farming company MY during an investigation, particularly about its environmental performance. As an active owner of fixed-income assets, we expressed our expectation for improved performance in environmental protection and COVID-19 control through engagement and exercising the right to vote. MY is a listed private enterprise and one of the largest pig farmers in China. After the outbreak of the African swine fever in the second half of 2018, its issuance of bonds in primary markets became difficult, the face value and price of bond rose, and liquidity in secondary markets dropped greatly.

During the investigation, our researchers inquired about the cleaning and environmental measures taken by MY in pig farm management, and urged it to promote green farming and the use of innovative environmental technologies. MY actively responded to the problems and expectations raised by our researchers, saying that “cleaner production is the optimal and cheapest practice”, and they would take other measures like improving equipment and management, applying cutting-edge environmental technologies, upgrading pig farms, and hiring “experienced and responsible breeders”.

After the investigation, MY disclosed its 2019 annual report, which explicitly stated that measures would be taken by MY to “promote green development, implement cleaner production, reduce air pollution, implement the fundamental national policy of conserving resources and protecting the environment, and promote institutionalized and refined environmental management. They would also, in line with the principle of “Production Reduction, Harmless Treatment, Resource Utilization, and Ecological Recycling”, promote the innovation of environmental technologies, improve environmental protection standards, enhance environmental management, and promote the “farming-biogas from manure-green agriculture” integrated circular economy model, contributing to China’s rural revitalization and the implementation of the Beautiful China Initiative. Specifically, MY would “continuously increase R&D investment to develop standardized pig farms and automated equipment suitable for China’s animal farming industry”, to truly achieve green and technological production.

### ● Proxy voting

We incorporated ESG factors into the proxy voting system, and actively participated in ESG-related voting. Generally, funds and portfolios under SAM directly participate in the internal authorization and implementation processes regarding voting-related matters of listed companies or bond issuers; and the Social Security Fund authorizes Chinese portfolios to participate in the decision-making and implementation processes regarding voting-related matters of listed companies or bond issuers. Internationally, portfolios under SAM also participate in the internal authorization and implementation processes regarding voting-related matters of overseas bond issuers; and the Social Security Fund authorizes Chinese portfolios to participate in the decision-making and implementation processes regarding voting-related matters of overseas bond issuers.

SAM's votes as an active shareholder in 2020

Yeas

418 

Nays

19 

Abstentions

10 



## Risk management

We took measures to minimize ESG risks while creating value for stakeholders. Specifically, we developed the SAM ESG Investment Risk Management System to define the roles and responsibilities of various departments in ESG investment risk management. The Risk Management Committee is responsible for the overall control of ESG investment risk across portfolios. The Investment Department is on the frontline of risk management. The Risk Management Department and Supervision and Audit Department respectively organizes and oversees ESG risk management and compliance activities. We also created an ESG risk monitoring mechanism and added ESG risk alerts to the routine risk monitoring of portfolios, to prevent portfolios from entering minefields. We screened out industries failing to meet ESG standards, with low ESG ratings or being restricted, and prevented investments in listed companies with high ESG risks.

### ● SAM Compass Performance Attribution System

We created the Compass Performance Attribution System to analyze the investment capacities and circles of competence of fund managers. The system tracks ESG investments, compares the fluctuations of assets with high, medium and low ESG ratings within a given period of time, and displays the impacts of fund manager behavior (e.g., adjusting the exposure of ESG factors, and selecting different types of ESG targets) on the final performance of portfolios. The system analyzes investment adjustments and gives alerts on risks identified, helping fund managers optimize ESG investment strategies.

## Promoting ESG development

As an implementer of ESG investment, SAM is one of the first Chinese fund companies joining the UN-supported Principles for Responsible Investment (UN PRI). It is also a signatory to the Climate Action 100+ Initiative and Sustainable Blue Economy Finance Initiative, and council member of the China ESG Leaders Association. Through promoting ESG, green and long-term investment in China, we diverted social capital to sustainable development, so as to create long-term return for investors, while contributing to sustainable social development.

..... General Manager of SAM's Corporate Planning Department – Feng Fei



SAM has always been concerned about the long-term value of investment. In order to drive the development of ESG investment in China's capital markets in long run, we not only implement ESG investment practices proactively and locally, and engage external parties (such as government, regulators, local and overseas institutions, associations, the media, and etc) for communications and collaborating projects regarding ESG investment, but also promote the concept of ESG investment through a number of channels. Recently, we join in the UN PRI, Climate Action 100+, TCFD, and the Sustainable Blue Economy Finance Initiative of UNEP FI to showcase our responsible investment practices. Through numerous promotion channels, we motivate market participants to focus more on issues related to sustainable development, such as climate change, biodiversity protection, gender equality, and etc. In future, we would like to step up our engagement, strengthen the awareness of investors, direct the capital flows toward ESG investment, and create a better future.



## Combating climate change

The long-term impact of climate change on our investment portfolios and society at large has always been a big concern of us. As an official TCFD supporter, we will, based on TCFD's recommendations on climate change management, explore the practicalities of integrating climate change risks into investment strategies and portfolio risk management around the thematic areas of governance, strategy, risk management, and metrics and targets. Specific measures include building a carbon footprint database, measuring and tracking portfolios based on scenario analysis, drilling down risks and opportunities caused by climate change, and creating various scenario analysis models to continuously track portfolios. These will continuously improve climate-related financial risk disclosure quality. Furthermore, we pledge to further integrate climate change risk into operations, to achieve carbon-neutral operations.

Meanwhile, we think engagement with shareholders on ESG issues is important. We actively engaged with listed companies to promote their ESG management. In addition, as a signatory to the Climate Action 100+ Initiative, we exchanged ideas with other signatories on climate change issues, and urged companies to disclose climate change risk, and improve disclosure frameworks for more effective disclosure. We cooperated with the California Clean Energy Fund (CalCEF) to promote transition to clean energy, an effort to address climate change. In China, we participated in the "One Yangtze River" Sustainable Development Forum, at which we shared our ESG investment practices.

## Portfolio manager insights

..... Golden Bull Award, Star Fund Award, "Golden Fund" Award——Li Zhenxing

“

China has pledged to hit peak emissions by 2030 and achieve carbon neutrality by 2060. This demonstrates China's attitude towards human-nature relationship, and also, reflects the further integration of China as a growing power into the international community. The achievement of this goal will impose far-reaching impact on many industries, from the structural reform of the energy industry, to the groundbreaking evolution of the green industry. Carbon neutrality is expected to lead the trends in multiple industries in the coming decades. We have been closely tracking this profound change, seeking to identify companies in alignment with China's economic and energy structural transformations. We are willing to, together with externally positive companies actively responding to the call of the times and the needs of society, create value for investors and the wider society.

”



### China Southern Selected Quality Hybrid Fund

- 2017 Open-ended Hybrid Golden Bull Fund by China Securities Journal, 2018
- 2018 Balanced Hybrid Star Fund by Securities Times, 2018
- The 15th "Golden Fund" Flexible Allocation Fund (1-year) Award by Shanghai Securities News, 2018

An underwater scene featuring a large, vibrant blue anemone in the foreground. Several small, light blue fish with yellow accents are swimming around it. The background is a soft, teal-colored water. The overall lighting is cool and blue-toned.

## Sustainable Operation

Legal compliance is fundamentally important for the healthy development of a company. Under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, we improved systems and mechanisms through strengthening Party leadership and corporate governance, laying a solid foundation for corporate development. In this process, we highlighted the characteristics of modern enterprises such as power-responsibility balance, incentive compatibility constraints, and strict risk control, to ensure healthy development in a fast-growing, more complex and increasingly open financial system.

- 
- >> Corporate governance
  - >> Internal control and compliance
  - >> Anti-money laundering measures
  - >> Integrity and anti-corruption
  - >> Fintech empowerment
  - >> Data security
  - >> Protecting intellectual property

## Corporate governance

We created a modern corporate governance structure composed of four bodies: General Meeting of Shareholders, Board of Directors, Board of Supervisors and management who work together within their own scopes of duties to ensure high-efficiency operations. As a state-owned enterprise, SAM always puts Party leadership first. We further improved corporate governance structure, and clearly defined the power and duties of various positions, to ensure that the Party committee and the above four bodies supplement, supervise and restrict each other. Independent directors took up 30% of the board members. We launched an equity incentive plan which enabled 130 employees to collectively hold 8.53% of shares. We also created a long-term incentive and restraint mechanism to underpin sustainable corporate development.

We formulated the Measures of SAM for the Implementation of the System for Decision-Making on Four Types of Material Issues, and Rules of Procedures of the Party Committee of SAM, to regulate the decision-making procedures of the Party committee and management, and ensure democratic, science-based and standardized decision-making by the leadership.

As of the end of 2020

SAM had **332**

Party members, which made up **43.80%** of our employment

**12** Party branches

**19** Party groups

## Internal control and compliance

At the institutional level, we promulgated the Compliance Manual of SAM, and Compliance Management System of SAM, to improve compliance management in transactions, fund sales, fund operations etc., and provide guidance to main business lines such as mutual funds and private equity management programs in terms of product design, promotion and sales, investment, information disclosure and investor protection. At the organizational level, we improved the organizational system for internal control and compliance, established the Risk Control Committee and Supervision and Audit Department, and set up the positions of Chief Inspector and full-time (part-time) Risk Management Specialist. Furthermore, we created a culture of compliance and organized compliance training, to improve the awareness of compliance risk across the company. No major compliance risk event occurred during the reporting period.

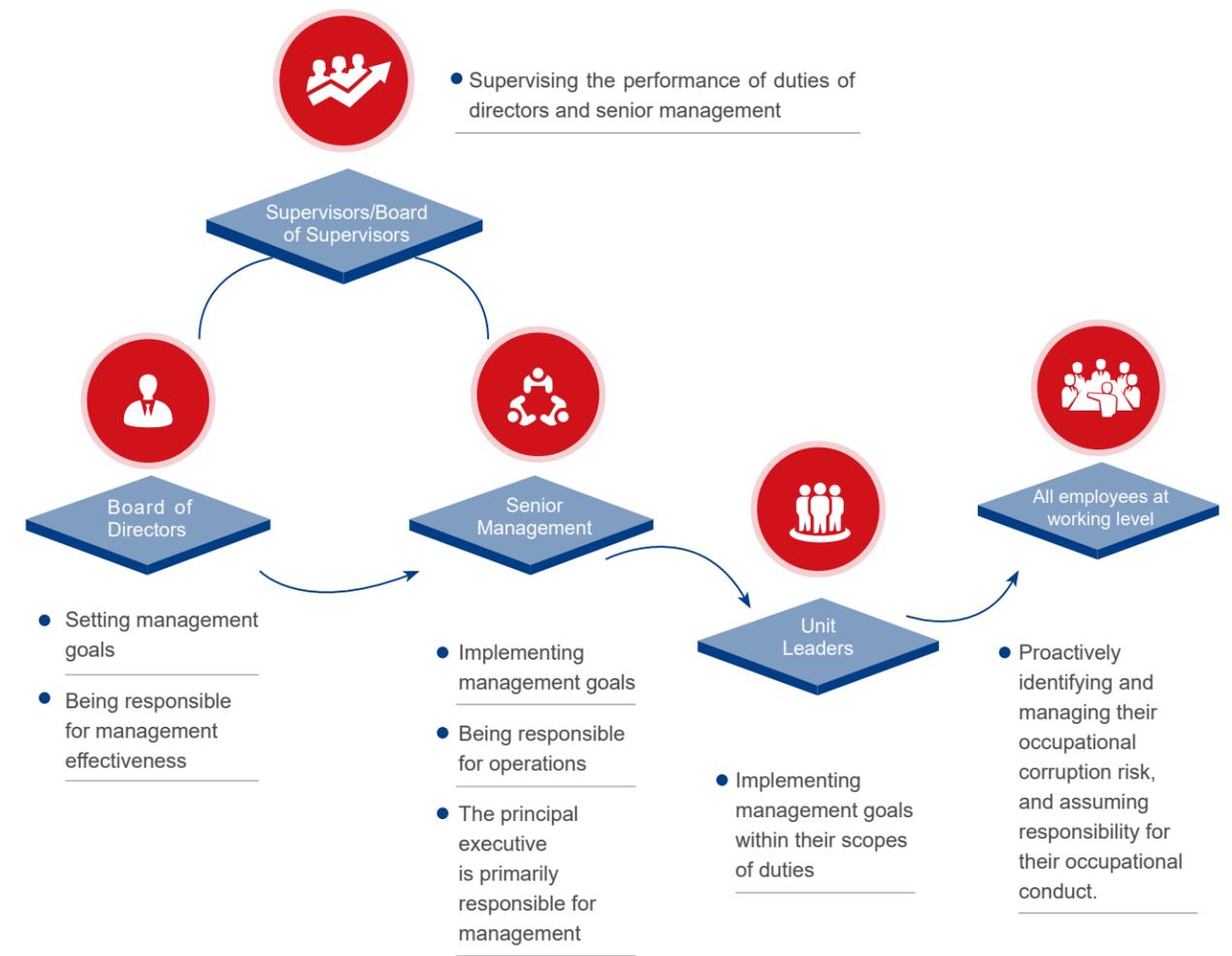
## Anti-money laundering measures

In accordance with the Anti-Money Laundering Law of the People's Republic of China, we created review, performance assessment, and reward and punishment mechanisms, to promote anti-money laundering in all aspects. Institutionally, we developed the SAM Money Laundering and Terrorist Financing Risk Management System, SAM Money Laundering and Terrorist Financing Risk Management Strategy, and SAM Anti-Money Laundering Internal Control System. Organizationally, we improved the anti-money laundering risk management structure, and clearly defined the anti-money laundering duties of all parties related, including the Board of Directors, Board of Supervisors, senior management, Anti-Money Laundering Department, business and administrative departments, and branches inside and outside of China. In 2020, we conducted one anti-money laundering compliance inspection and five anti-money laundering audits. We also organized a Compliance Month activity themed "Compliance Empowers Growth", two anti-money laundering training sessions, and one compliance knowledge quiz.

## Integrity and anti-corruption

In accordance with the Provisions on the Professional Integrity of Securities and Futures Business Institutions and Their Employees issued by China Securities Regulatory Commission (CSRC), Rule for the Implementation of the Professional Integrity of Fund Business Institutions and Their Employees issued by the Asset Management Association of China (AMAC), and other relevant statutes, we required all employees engaged in securities and futures investment and other related activities to strictly abide by laws and regulations, provisions issued by regulators, and industry self-discipline rules, as well as social ethics, business ethics, occupational ethics, and codes of conduct. We encouraged fair competition, compliant operations, loyalty, diligence and integrity, and prohibited direct or indirect bribery. For this purpose, we organized training sessions on integrity and anti-corruption during the reporting period. In particular, information privacy, anti-corruption and compliance training was provided to investment researchers given the exuberant capital markets in 2020.

### Corruption Risk Management Accountability System



## Fintech empowerment

We continued to improve our fintech capacities, and furthered the organic combination of finance with technology.

Investment research	Based on an intelligent integrated investment research platform, we improved the integration of technology into decision making, investment, research and trading in areas like equity, fixed-income, and hybrid. This pushed us to improve expertise in investment research and the standardization of investment decision-making scenarios.
Operation management	We collected and analyzed operational data to optimize business procedures, ensuring sound asset management.
Customer service	We created an industry-leading service system to provide different types of customers with customized products and services using intelligent tools like big data.
Compliance and risk management	We intelligently predicted and prevented risks relying on the power of technology, building a digital “security network” for asset management. At present, our fintech network has covered all areas such as investment research, operations, customer service, and compliance and risk management, enabling us to address ever-changing asset management scenarios relying on the power of technology.
Intelligent investment advisory service	We launched SAM APP 8.0 in August 2020. The app adopts more stylish and internet-based visual design, and its main features are restructured according to user habits to make it easier-to-use. New capacity of intelligent deposit and withdrawal was added to Cash Management Plus, allowing real-time deposit and withdrawal. In the T+1 withdrawal model, at most RMB 80,000 may be withdrawn before 7 a.m. the next day. The new capacity makes money management more efficient and easier. The new version focuses more on details. We optimized the most popular features including deposit checks, transaction records, and fund details, enabling users to check more easily. We also increased the efficiency of valuation and liquidation, allowing investors to know the net value of products earlier every night.

## Data security

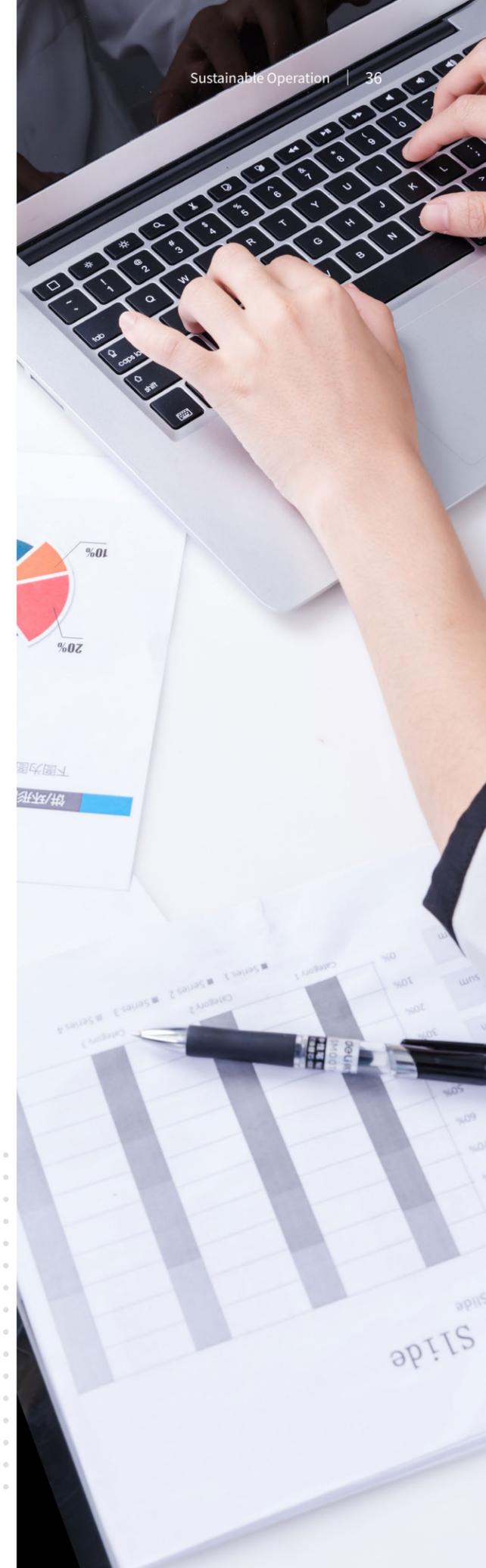
We developed the SAM Information and Confidentiality Management System, SAM Data Governance System, SAM Information Technology Management System and other systems related to data security according to law, for the purpose of ensuring data security through data registration, data classification, data governance, information system security, among others.

## Protecting intellectual property

We enhanced the protection of intellectual properties in accordance with relevant laws and regulations, including regulating the use of intellectual properties and business information of SAM, customers and third-party institutions. To encourage intellectual property innovation, we set up the Information Technology and Intellectual Property Working Group to create a software copyright application process for our independently developed software systems, and conducted intellectual property protection sessions for the IT Department.

During the reporting period,

- 3** software systems were copyrighted by the China National Intellectual Property Administration (CNIPA)
- 2** invention patent applications were accepted by CNIPA.





## Corporate Responsibility

As a responsible corporate citizen, SAM, aside from creating value for customers, also committed itself to benefiting stakeholders through participating in targeted poverty alleviation and the fight against COVID-19, protecting customers, promoting employee development etc., and to contributing to sustainable development through environmental protections, public welfare, among others.

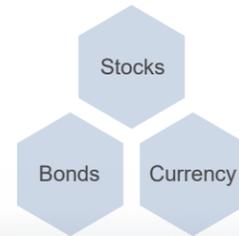
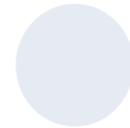
- 
- >> Customer services
  - >> Community engagement
  - >> Employee development
  - >> Environment protection
  - >> Supply chain ESG management

## Customer services

### Product innovation

We believe that demand-oriented and innovation-driven design of products considering the characteristics of China's capital markets and investors is crucial for creating value for investors and for promoting the development of China's fund industry. So, we systematically regulated product development and management according to relevant laws and regulations and our actual conditions, and created a set of management methods covering the entire product cycle to effectively manage the development of different types of innovative products.

We developed different types of investment products, such as funds and pensions, according to the needs of investors. For example, we developed a full range of mutual funds, most of which are standardized investment products. These mutual funds fall into the three categories of equity, bond and currency funds which are further broken down to partial bond, partial equity, index, quantitative, and industry funds. And we have extensive experience in the management of all these products. In 2020, we launched several types of new products such as STAR Market funds and funds themed on the registration-based IPO system on ChiNext reform, to provide customers with new choices that promote capital market reforms and steady innovation.



### SAM launched its first STAR Market funds

Since 2019, regulators have published a series of management measures and transactions rules for companies listed on the STAR Market, explicitly encouraging investors to invest in the market through products like mutual funds. Such a context indicates the political significance and promising landscapes of STAR Market funds which, aside from serving start-ups, provide a channel through which investors many share the growth of technological innovation enterprises.

#### Response to national strategies

The STAR Market, as a key part of China's multi-level capital markets, can greatly promote the growth of technological innovation enterprises, and the participation of mutual funds is an effort to implement national strategies.

#### Promising potential growth

Most STAR Market listed companies are emerging tech companies with great potential, and are thus ideal investment targets.

Seizing this opportunity, in 2020, SAM launched STAR Market funds to share, together with investors, the growth of technological innovation.





### SAM launched its first funds themed on the registration-based IPO system on ChiNext reform

The registration-based IPO system on ChiNext reform is an important measure taken to promote the registration-based IPO system in accordance with the Securities Law of the People's Republic of China, and the Notice by the General Office of the China Securities Regulatory Commission of the Matters Concerning the Implementation of the Registration System for the Public Issuance of Corporate Bonds. It is also a material step taken to deepen capital market reforms, improve the basic systems of capital markets, and improve the functions of capital markets. Given this, SAM launched its first funds themed on the registration-based IPO system on ChiNext reform, providing a channel through which investors may share the benefits created by the reform.

#### Case

### SAM launched its first National Equities Exchange and Quotations (NEEQ) reform fund

The Central Economic Work Conference held in December 2019 called for efforts to steadily advance the NEEQ reform. Responding to the call, CSRC, based on mechanisms for the main boards, worked out measures to deepen the NEEQ reform, including continuous auctions, tiered management, listing transfer, lowering the threshold etc. which substantially increased the liquidity and number of investors in NEEQ.

We developed a series of products that promote the NEEQ reform, including the innovative one-year open-end hybrid seed securities investment fund which had expanded to RMB 3.046 billion at the end of 2020. As one of the first NEEQ reform funds, the product created a new channel to invest in NEEQ, and improved the liquidity and investor structure in NEEQ. It was also an effort of Southern Asset Management to promote the development of the real economy.

## Premium services

### Key account clients

We provided key account customers with customized wealth management services, and key accounts can enjoy one-to-one investment advisor service. Customers may, according to their investment requirements and risk preferences, select suitable customized portfolios or SMA products, and trade through SAM's app, WeChat platform, website, etc. In this way, we can satisfy diverse investor requirements, primarily Sinan Customization and SMA Wealth Management at present.

Sinan Customization provides a customized investment advisor strategy profile for key accounts. Based on the multi-scenario investment strategy, our professional investment team customizes investment portfolios composed of premium investment targets, and manages assets for customers. Anxin Series<sup>1</sup> under Sinan Customization adopt the absolute return investment strategy, and thus are suitable for investors pursuing stable yields higher than inflation.

SMA Wealth Management provides a variety of SMA products for key accounts. It is managed by SAM's parent company or subsidiaries like CSCM. SMA products fall into absolute return and relative return products which are further broken down to high-yield bonds, quantitative hedging strategies, etc. SMA Wealth Management has been evolving according to customer expectations to satisfy diverse wealth management requirements.

### Institutional clients

Our institutional customers are mainly financial institutions, including banks, insurance, trust, securities and finance companies, as well as large corporates and groups. We provided institutional customers with investment research support, product marketing and customized services through direct counters to support their needs. We also assigned personnel to maintain routine engagement with them.

Note:

<sup>1</sup> The risk level of Anxin No. 1 is Medium to Low (R2).

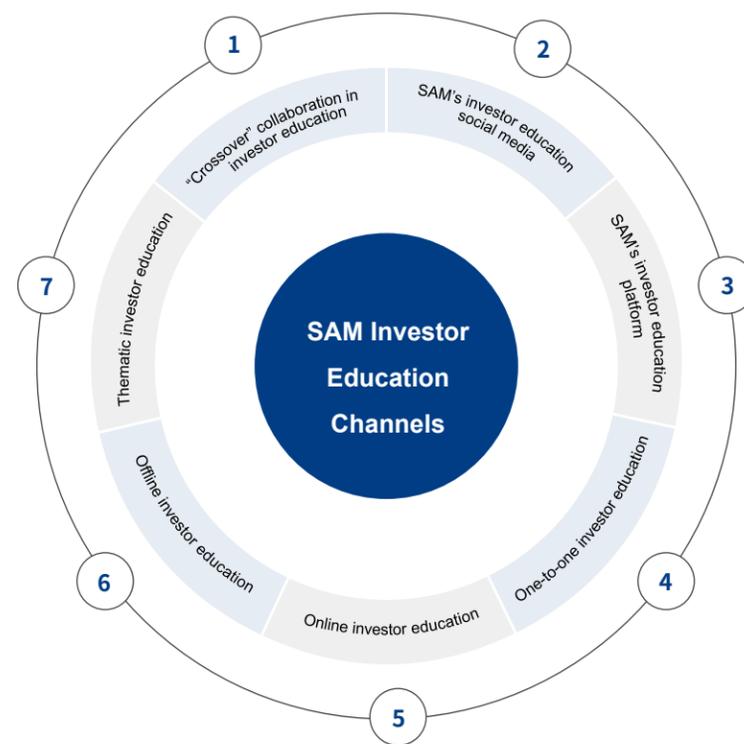
Risk warning: The Company promises to manage assets in the investment advisor account based on the principle of honesty, trustworthiness, diligence and responsibility. However, we do not guarantee neither the profitability nor minimum return of the investment advisor account. There is a risk of principal loss in investment. The past performance of investment advisors does not warrant their future performance, and the return created for other customers does not constitute the warranty for existing customers. The Company reminds investors to approach the investment advisory business and fund investment by following the principle of "caveat emptor" (let the buyer beware). Investors shall be solely responsible for profits and losses of the investment advisor account after choosing the investment advisory business as well as the investment portfolio strategy.

In 2020, our satisfaction survey showed that

**99.71%** of the 53,685 customers were satisfied with our services

## Investor education

We communicated information, primarily investment philosophies, company history, risk alert, and case-based investment strategy analysis in the forms of tweets, audios, videos, fund manager live streams, etc. through new media platforms such as WeChat official account and WeChat video account. Through live streams, fund managers shared their investment philosophy and market insights, helping investors have a better understanding of investment strategies. These measures are consistent with our investment philosophy of “Long-term, Value and Responsible Investment”.



Outcomes **14.23** million visits to SAM's social media

**Most influential** WeChat accounts in the industry throughout 2020\*

**26** feature WeChat articles attracted more than **100,000** views

WeChat one-to-one service covered **70,000** mid- to high-end customers

\* Information from the 2020 Brandfund Ranking.

## Highlights of investor education in 2020

### Improved the investor education platform and expanding education scope



- Integrated internal investor education resources
- Cooperated with partners in investor education
- Released information synchronously on different platforms

### Created differentiated investor education scenes relying on technologies

- **75%** of customers viewed investor education information through subscription notifications
- Applets targeted private traffic were provided on APP
- Investor education resources were provided on APP

### Developed a trump card program in the fund industry

- Totally 229 episodes of “Nan Nan Finance” have been broadcast, attracting averagely **30,000** audiences per day and **160,000** subscriptions
- **26** articles were published on WeChat public account, recording more than **100,000** views



### Multiple departments jointly created the SAM Live Streaming Studio

- Created an Ace Manager IP in an all-round way
- Built investor education brands such as Technology Week, and the 28th Wealth Management Festival
- Customer engagement increased by **207%** compared to 2019



### Built investor education brands on short video platforms

- **28,000** views of investor education short videos on average
- Promoted APP 8.0



### Visited key accounts to tap their resources

- Conducted the first fund manager live stream for key accounts
- **5,023** customers participated in **80** online activities
- Offline investor education activities covered **285** key accounts in **14** cities
- Launched Monthly Macro Market Analysis and Investment Strategy online course series



### Effectively fulfilled tasks assigned by regulators through thematic investor education

- Conducted an online education activity themed on “March 15 Investor Protection”, attracting **460,000** views
- Planned the “May 15 National Investor Protection Publicity Day” investor education program which recorded **150,000** participants
- Worked with the Shenzhen Securities Regulatory Bureau to conduct the “Risk Identification and Reasonable Investment” series, during which 11 issues of investor education materials themed on “crude oil” were provided
- Launched the Financial Literacy Month — Knowledge Creates Reasonable Investors and Good Financial Netizens program as required by the Shenzhen Securities Regulatory Bureau. Totally 35 online platform activities were conducted, registering **444,000** hits
- Participated in the 14th Shenzhen International Finance Expo

### Conducted thematic investor education activities praised by the Shenzhen Stock Exchange (SSE)

- Assisted SSE in conducting a series of investor education programs such as Meeting Fund Companies and Fund Lecture Hall which were very successful
- Helped investors have a better understanding of fund products, to shorten the distance between fund companies and investors, build a professional and reliable corporate image, and improve investor trust and loyalty

## Customer communication

We opened diverse online and offline complaint and suggestion channels, including customer service hotline, online customer service platform, e-mailing, mailing etc., to communicate with customers. Our customer service specialists would quickly respond to customer complaints and suggestions, and follow up with customers through customer service hotline and online customer service platform. After receiving emails and mails, we would review and verify the complaints and suggestions within two working days, and subsequently follow up with customers in a timely manner.

To properly handle customer complaints, we created a standardized, complete complaint handling procedure, and developed basic systems, references and guidelines regarding compliant handling by relevant departments in accordance with the SAM Investor Complaint and Dispute Handling System. The System defines the dispute handling duties of relevant departments, and classifies disputes in a four-level network according to their receipt channels, natures, and handling complexity. Furthermore, relevant departments created their own complaint handling procedures based on the System according to their operational models, to handle and follow up on different categories of complaints.

We always value the opinions of institutional and corporate customers. So, we created the Complaint Handling Procedure for the Institutional Service Department of SAM to protect the rights and interests of investors, and established a long-term and diversified mechanism for handling investor complaints and disputes. We believe that the opinions of every customer are important. So, we handled and followed up on all complaints received. Through an internal regular feedback mechanism, complaint-related data were reported to the management, so as to constantly improve our customer service quality. We also conducted training sessions to improve the customer service capacities of relevant departments.



## Protection of consumer rights and interests

We created the SAM Investor Rights Protection System, and strictly monitored customer service processes through both intelligent and human quality inspections to ensure effective implementation of the System and customer privacy. In day-to-day operations, we took a range of measures, including limiting or prohibiting the export of customer account data, verifying customer account information, and refusing to provide account query service for customers who cannot provide accurate account information, to ensure the security of customer data. To protect the privacy and interests of customers online, we disclosed the SAM Electronic Direct Bank Privacy Policy in accordance with relevant laws and regulations, informing customers how and why we collect, use and store their personal information, and how we delete and protect such information.

## Community engagement

### Participating in the fight against COVID-19

After the COVID-19 pandemic broke out in early 2020, SAM responded quickly to national epidemic prevention requirements and created a COVID-19 prevention system to protect the lives and health of all employees. Given that pandemic control has become a long-term task due to small outbreaks, we established a long-term pandemic prevention and control system to ensure the health of employees and normal operations. In 2020, we successfully prevented COVID-19, reporting **no confirmed or suspected case, or risk event related to the pandemic**. We achieved the goal of ensuring employee health and normal operations.

#### → Quickly setting up a response team

After the COVID-19 pandemic broke out, we quickly established an emergency response team to lead pandemic prevention and control across the company. The team was supervised by the General Manager, and led by the Deputy General Manager of the Operations Management Center, with members from the Office and HR Department. Research, trading, compliance and risk control, transportation insurance, IT, internet finance, and customer relations departments, and the Office also participated in pandemic control.

In order to demonstrate the responsibility of leadership, our heads of various business lines became the first persons responsible for pandemic control and work resumption. All heads of departments, branches and subsidiaries were the leading role to help efficiently implement the pandemic control requirements set by the firm at all levels.

#### → Enhancing mechanisms to ensure business stability

At the end of January 2020, we created a sophisticated COVID-19 response system, and developed a general COVID-19 response plan. In addition, we evaluated the business risk management of key business segments, developed epidemic response plans for them, to ensure both employee health and business stability. Our epidemic response plans were praised and promoted as an industry example by the Shenzhen Securities Regulatory Bureau.

During the worst phase of the COVID-19 outbreak in China, we established a daily and weekly online meeting mechanism to timely respond to emergencies. Pandemic prevention and control tasks were assigned and employee health data were reported on a daily basis. Weekly meetings focused on summarizing weekly performance so as to cautiously and timely adjust tasks for the following week. Pandemic prevention and control notices were also published on a weekly basis on the OA platform and in WeChat group. When COVID-19 prevention later turned into a long-term task, based on an emergency response system, we studied and published the latest pandemic prevention requirements irregularly to consolidate the achievements we had made. During the COVID-19 outbreak, we adjusted response strategies in a timely manner, and published nearly 30 notices on the OA platform to inform employees the latest pandemic news and prevention guidelines.



#### → Strengthening management to ensure the health of employees

We always put the health and safety of employees first during the pandemic prevention and control. A range of measures were taken to resume work in a safe manner. To eliminate the risk of cross-infection at workplaces, we created the "on-site + remote work" model in which employees necessary for maintaining operations worked two shifts, key positions adopted two or even more shifts, and remaining employees worked from home. Employees working onsite followed schedules designed to avoid contact. In addition, all departments, branches and subsidiaries were required to report employees' health and work on a daily basis. We developed a work resumption plan integrating onsite work, remote work in Shenzhen, remote work outside Shenzhen and isolation, to maintain stable operations while protecting the health of employees.

We took measures to ensure employee health, including collecting health data on a daily basis for dynamic monitoring; reporting to regulators, local governments and trade associations on pandemic prevention and control every day to coordinate response efforts; closely tracking the health and living conditions of employees and their relatives in Wuhan; providing psychological counseling through the "Mental health & COVID-19" hotline and physical, and mental health guidelines against COVID-19; and continuously enhancing employee management. Furthermore, we provided free nucleic acid and antibody tests for over 200 employees and their families, including those returning from Hubei to Shenzhen, as well as those who traveled to areas with newly reported cases during the long-term prevention period. At the end of March 2020, the onsite resumption rate across the company exceeded 50%, and on May 18, the percentage increased to 100%.



At the end of March 2020, the onsite resumption rate across the company exceeded **50%**

→ **Comprehensively ensuring safe resumption of work**

To ensure workplace safety, we enhanced access control of office buildings, completely and frequently disinfected workplaces, and disinfected air-conditioning systems and adjusted fresh air supply. The Xili Data Center was used as an emergency workplace to handle important issues like transactions for the IT Department, Trading Management Department, and Office. And in April, the IT Department and Office jointly equipped an emergency backup office in CTS Building, to improve emergency preparedness. Logistical support measures include preparing personal protective equipment like masks, alcohol, disinfectants and VC effervescent tablets for onsite employees; adjusting the way of serving meals like providing individual breakfast and lunch servings during the worst period, and requiring employees to dine in different time slots and keep one empty seat between every two persons; enhancing visitor management and replacing onsite meetings with cloud-based meetings; providing travel services for onsite employees; and greeting and providing care for employees from Hubei during the Spring Festival season. As of the end of 2020, our expenses on COVID-19 prevention and control supplies totaled RMB 1.7 million.



As of the end of 2020, our expenses on COVID-19 prevention and control supplies totaled RMB **1.7** million.

→ **Practicing CSR for social benefits**

On January 26, 2020 (the second day of the first lunar month), SAM donated RMB 2 million to the Wuhan Charity Federation, an effort to assist Wuhan in fighting against the COVID-19 pandemic under the leadership of the central government.



**Certificate of Donation to COVID-19 Prevention granted by Wuhan Charity Federation to SAM**

**Targeted poverty alleviation**

Poverty alleviation has always been an important approach for us to practice CSR. During the reporting period, in line with the Decision of the CPC Central Committee and the State Council on Winning the Tough Battle against Poverty, Poverty Alleviation Plan for the 13th Five-Year Plan Period issued by the State Council, and Opinions on Enabling Capital Markets to Serve China's Poverty Alleviation Strategy issued by CSRC, we indirectly promoted poverty alleviation relying on capital markets, and directly participated in the battle against poverty in various ways and at various levels, out of our strong sense of CSR.

Responding to the call of the Chinese government for poverty alleviation, we purchased nearly RMB 400,000 of agricultural products from poor areas. From 2017 to 2019, we had been purchasing sweet melons from Makit County, Xinjiang, poverty alleviation suppliers from PICC Group, and agricultural products from Xinghe County, Inner Mongolia, a poor county supported by the National Council for Social Security Fund. These efforts promoted the economic development of poor areas.

Responding to the call of the Chinese government for poverty alleviation, we purchased nearly RMB **400,000** of agricultural products from poor areas

## Case

**Case: Solar Farm in Fenxi County funded by SAM**

The project was funded by SAM to promote the solar energy and agricultural development in Fenxi County. Adopting the model of “PV + Agriculture + Employment”, the project aims to drive local economic growth in a green way, pushing the country towards sustainable development. The project has been completed and is expected to create around RMB 320,000 of annual revenue.



## Case

**Case: “Hopeful Jinyang” poverty alleviation project**

Jinyang County in Liangshan Yi Autonomous Prefecture, Sichuan Province is located in the Daliang Mountains. Arduous mountains make transportation to the county very difficult, greatly hindering local economic development. Jinyang County is thus a typical poverty-stricken area. What’s worse, the area is prone to geological disasters. Therefore, emergency rescue vehicles were needed by the Emergency Response Department. Training for truck drivers was also urgently needed to ensure driving safety.

In June 2020, SAM donated RMB 115,000 to Jinyang County People’s Government for the purchase of agricultural vehicles needed by the Jinyang County Agricultural Cooperative and Emergency Response Department, and for truck driver training. The donation improved the transportation to the county, promoting local poverty alleviation.

**Public welfare and charity**

SAM has been enthusiastic about public welfare and charity as part of its practice of CSR, and has donated more than RMB 15 million since its foundation. To further promote public welfare as a responsible company, SAM set up the Guangdong China Southern Asset Management Philanthropic Foundation with RMB 8 million in 2011. As of the end of the reporting period, the Foundation had carried out 20 public welfare projects covering education promotion, disaster relief, environmental protection etc., in a bid to help vulnerable groups, promote local employment, and improve public welfare, contributing to social development.

As of the end of 2020, the SAM Philanthropic Foundation had carried out **20** public welfare projects

The quality of a society is determined by individual quality which is determined by education. Children and the youth are the hope and future of a country. Realizing the importance of education for regional development, we provided premium education resources for children and the youth in remote areas, ensuring that they can receive basic education. We’ve funded the construction and renovation of schools in Anhui, Guizhou and other regions, to improve school facilities, supporting local education development.

## Case

**Case: SAM donated sports facilities to Doumu Central Middle School for the second time**

Founded in 1909, Doumu Central Middle School is located in Madaotou, Doumu Township, Qianshan City, Anhui Province. As the only middle school in Doumu Township, Doumu Central Middle School still only had poor facilities. Given this, SAM donated RMB 280,000 in 2018 to renovate the surface of its track, and the new sport ground has taken shape. According to relevant standards, middle schools should equip sports facilities meeting the requirements of the Senior High School Entrance Examination to ensure the safety of students. To meet such standards, Doumu Central Middle School needed more sports facilities such as professional floors and fences.

In August 2020, Guangdong China Southern Asset Management Philanthropic Foundation donated RMB 220,000 to pave suspended interlocking sports floor for outdoor basketball and volleyball courts, providing sports facilities urgently needed by students. The new sports ground has been put into use, benefiting students and teachers in the school.

## Case

**Case: SAM donated sports facilities to Tangshan Middle School in Guizhou**

Tangshan Middle School in Shiqian County, Guizhou Province is the only first-class junior high school in the county. It currently has 2,399 students and 196 faculty members. In recent years, the school has been known as one of the best public middle schools in Shiqian by the government, society and parents for its high education quality. However, due to tight budget of the local government, the school didn’t have a standard sports ground — the cement ground couldn’t meet the requirements of teachers and students in many aspects.

In September 2020, Guangdong China Southern Asset Management Philanthropic Foundation donated RMB 100,000 to renovate the sports ground of Tangshan Middle School. The donation improved the sports facilities of the school, making the school more attractive.

Case

**SAM combated desertification in Alashan in northwest China**

Since its establishment in 2011, the Alashan Ecological Foundation (AEF) has been devoted to protecting and improving the ecosystem in western China, together with local troops and people. AEF has created a long-term mechanism for ecological improvement through afforestation. So far, forests created and maintained by the fund in Alashan has expanded to nearly 230,000 mu (approx. 15,410 ha.).

As one of the earliest council members of AEF, Guangdong China Southern Asset Management Philanthropic Foundation has been cooperating with AEF for a long time in desertification control and environmental protection in northwest China.

To practice CSR and promote public welfare, and give play to the exemplary role of capital markets in fulfilling social responsibilities, Guangdong China Southern Asset Management Philanthropic Foundation adopted 166 mu (approx. 11.12 ha.) of public welfare souvenir forests in the Tengger Desert from AEF at a cost of RMB 500,000 for 20 years.



**National invigoration through sports**

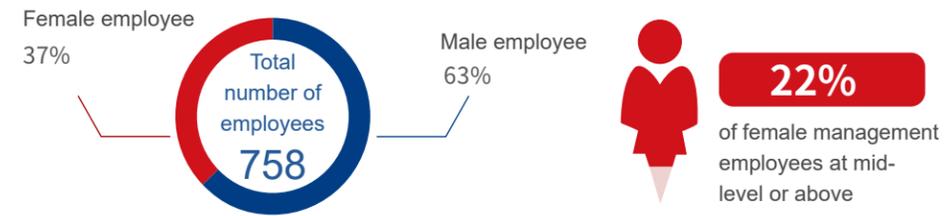
Fitness-for-All programs play an important role in improving people's health which is fundamentally important for individual development and wellbeing, and for building of a moderately prosperous society in all respects. SAM actively participated in Fitness-for-All programs, an effort to build "a country strong on sports through Fitness-for-All programs". In 2020, it organized the 1st "China Southern Cup" Capital Market Basketball League which attracted more than 40 teams from governments, supervisors, listed companies, securities companies, mutual fund managers, private fund managers, and futures companies. The competition includes the group stage, wild card stage and knockout stage, with totally 80 games. The event promoted sportsmanship and raised the morale of the players, boosting capital markets in the name of basketball.



The competition includes the group stage, wild card stage and knockout stage, with totally **80** games

**Employee development**

SAM is where dreams come true. We believe that it is our obligation to protect and benefit our customers, but more importantly, our employees. We value the dreams of our customers, but more importantly, our employees. Employees are the foundation of SAM, and the bridge linking us with our customers.



## Employment

In accordance with the Labor Law of the People's Republic of China, Labor Contract Law of the People's Republic of China and other relevant statutes, we prohibited child labor and forced labor, recruited employees following the principles of fairness, impartiality and openness, established a recruitment process, and signed labor contracts with all employees. We linked incentive compensation with our long-term development, created a forward-looking incentive compensation system composed of salaries, bonuses and comprehensive benefits, to attract, retain and motivate talent. We ensured effective communication with employees through multiple channels such as the Workers' Congress and General Manager's Launch. No labor disputes occurred throughout 2020.

## Health and safety

Aside from the five mandatory insurance schemes (pension fund, medical insurance, industrial injury insurance, unemployment insurance, and maternity insurance) and housing fund, we also covered employees with commercial insurance. We formulated the Interim Measures of SAM for the Management of Employee Health and Accident Insurance and Needy Employee Subsidy Fund, specifying the types, limits and insuring processes of health and accident insurance available to employees, and the application requirements, granting process and amounts of the Needy Employee Subsidy. We also developed the Measures of SAM for the Management of Employee Medical Treatment Period which defines the employee medical treatment period, and specifies the amounts and calculation methods of salaries and benefits occurring during the period. In SAM Occupational Safety Management Procedure, we specify positions related to occupational safety management and corresponding duties and requirements, for the purpose of improving the occupational safety awareness of employees and eliminating workplace risk, thus ensuring employee health and safety and protecting properties at the same time.

In addition, we conducted a series of activities to ensure employee health and safety, such as health insurance lectures, mental health services, and visiting sick employees. We conducted the "We are Family" program as in previous years, helping employees build a positive attitude through providing care for them and their immediate families. Through the program, employees and their families may seek professional advices about career development, parenting, marriage, and emotional adjustment from advisors through telephone, video or face-to-face talks.



## Development and training

2020 recorded the highest promotion efficiency ever. Totally 11 employees were promoted to managers, of which more than 60% were fresh graduates, and 52 employees were promoted exceptionally throughout the year. We created more opportunities for young people to grow faster.



Employee promotion in 2020

We formulated the Measures of SAM for the Management of Employee Training to standardize employee training, improving the occupational competence, skills and performance of employees. We created the "Mentor System" to help new employees quickly understand our business and corporate culture, learn work processes and methods, and integrate into the family of SAM as soon as possible. We also created a forward-looking strategic multi-tier training system to develop competitive talent at different levels. In the past three years, based on corporate development goals, we launched a range of training programs aiming at middle and senior managers, first-line managers and management trainees, and old and new employees, creating a wealth of personal promotion opportunities for them.

### → New employee training

In 2020, we provided orientation training lasting for five weeks for 56 new employees. The training was divided into three stages of online product training, offline corporate culture training and local job rotation. The training model of "Being Classmates before Being Colleagues" enables employees to quickly integrate into the organization, promotes cross-departmental collaboration, and creates an atmosphere encouraging cultural sharing.

### → Development of key employees

In 2020, we launched three Talent Programmes, under which nine sessions were conducted for 1,049 employees. The training focused on addressing operational requirements, and difficulties in business development and management.



### → Oversea training opportunities

To address the impact of COVID-19 pandemic on training by foreign experts, in 2020, we launched the Asset Management International Exchange Program online, enabling employees to exchange ideas with foreign top asset management experts about investment, products, sales, management etc. without travelling abroad. The program aimed to improve the occupational competence of employees and broaden their visions.



## Environment protection

As an eco-friendly company, we practiced green operations in strict accordance with laws and regulations related to environmental protection. No violation of environmental laws or regulations was found or reported throughout 2020. On the release date of this report, we were formulating a carbon neutrality plan which is expected to be announced in the second quarter of 2021. This is an effort to implement China's targets of "hitting peak emissions by 2030 and achieving carbon neutrality by 2060".



### Indirect GHG emissions

Indirect GHG emissions <sup>1</sup>	Value in 2020	Unit
Scope 1 emissions <sup>2</sup>	175.1	tonne CO <sub>2</sub> equivalent
Scope 2 emissions <sup>3</sup>	3,081.3	tonne CO <sub>2</sub> equivalent
Total GHG emissions	3,256.4	tonne CO <sub>2</sub> equivalent
Total GHG emissions intensity	4.3	tonne CO <sub>2</sub> /person
	0.1	tonne CO <sub>2</sub> /m <sup>2</sup>

Note:

<sup>1</sup> The calculation of GHG emissions covers the Headquarters Office and all branches, namely the Beijing, Shanghai, Shenzhen, Nanjing, Chengdu and Hefei branches.

<sup>2</sup> Scope 1 emissions are direct emissions from the combustion of fuel in stationary sources (i.e., equipment) and mobile sources (i.e., vehicles owned by SAM). GHG emission factors involved in the calculation are from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, and GHG global warming potential values are from the Greenhouse Gas Protocol Fifth Assessment Report (AR5).

<sup>3</sup> Scope 2 emissions are indirect emissions from electricity purchased and used by SAM. The national grid emission factor involved in the calculation is the regional power grid average carbon dioxide emission factor issued by the National Development and Reform Commission in 2012.

## Waste disposal

Non-hazardous waste produced by us includes waste paper, discarded office furniture, kitchen waste, etc. Hazardous waste includes waste electronics, waste ink cartridges, waste toner cartridges, waste lamp tubes, etc. Non-hazardous waste was sorted and disposed in accordance with the regulations of the Urban Administration and Law Enforcement Bureau of Shenzhen Municipality and other relevant competent authorities. For example, kitchen waste was collected by a recycling company designated by our superior based on an agreement. Hazardous waste was collected and disposed separately according to relevant national regulations to avoid environmental pollution. For example, we placed hazardous waste bins on each floor to collect hazardous waste such as batteries.

## Use of resources

Energy consumption by SAM Headquarters Office in 2020:

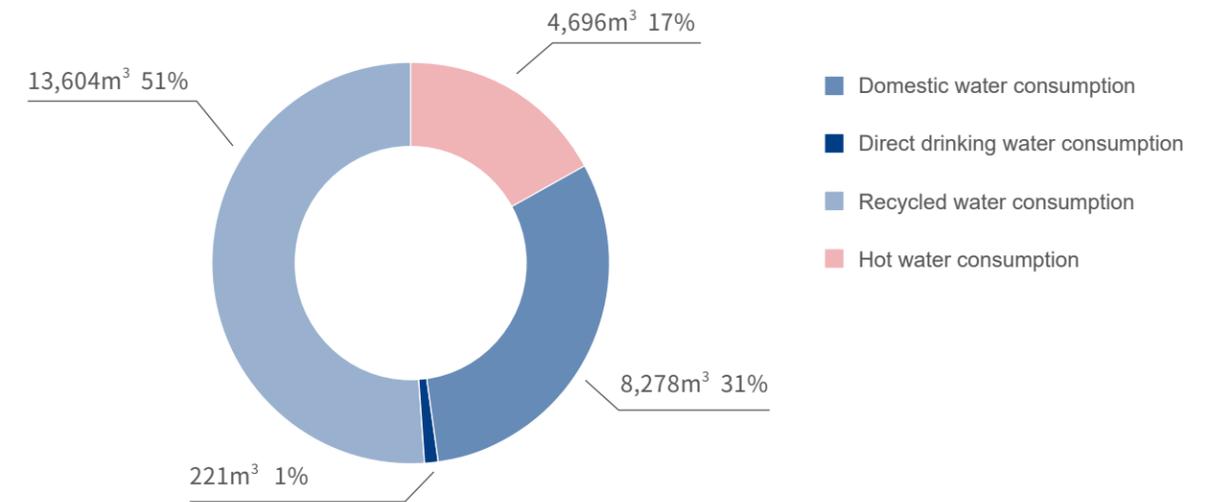


Consumption of energy/fuels <sup>1</sup>	Value in 2020	Unit
Purchased electricity	5,707	MWh
Natural gas	36,517	m <sup>3</sup>
Liquefied petroleum gas	10,868.7	L
Gasoline	5,384.4	L
Total consumption <sup>2</sup>	6,504.9	MWh
Resource consumption and density	8.6	MWh/person
	0.2	MWh/m <sup>2</sup>

Note:

<sup>1</sup> The calculation of GHG emissions covers the Headquarters Office and all branches, namely the Beijing, Shanghai, Shenzhen, Nanjing, Chengdu and Hefei branches.

<sup>2</sup> The conversion factor for energy consumption is calculated based on the fuel calorific value provided in the China Energy Statistical Yearbook 2016.



Note: The calculation of total water consumption only covers the Headquarters Office of SAM.

## Energy efficiency and emission reduction

We took a series of energy efficiency and consumption reduction measures across the company to promote energy conservation. Also, we incorporated environmental protection into investor education. For example, for customers not using customized electronic bills, we gave them the advice of replacing paper bills with customized electronic bills.

**Adoption**

- We adopted energy efficient equipment, such as the energy efficient VAV system, energy efficient double-skin curtain walls, and smart lighting system controlled by presence to effectively reduce power consumption
- We adopted renewable energy systems, such as solar water heaters in gym shower rooms to reduce carbon emissions from burning fossil fuels

**Reduction**

- We stopped providing toilet paper, reducing the abuse of toilet paper to a certain extent
- We provided direct drinking water, and didn't provide bottled water and disposable paper cups in principle
- We installed small volume water efficient sanitary ware in restrooms



**Reuse**

- We replaced paper bags with eco-friendly cloth bags, increasing the reuse rate of bags



**Recycling**

- We placed waste paper recycling bins on each floor of the office building to recycle used but not fully used paper



**Promotion**

- We promoted paperless office, and used paper printing monitoring system to control the use of paper
- We encouraged all employees to reuse printed paper
- We encouraged employees to bring their own water cups to reduce the use of disposable paper cups and bottled water

**Case**

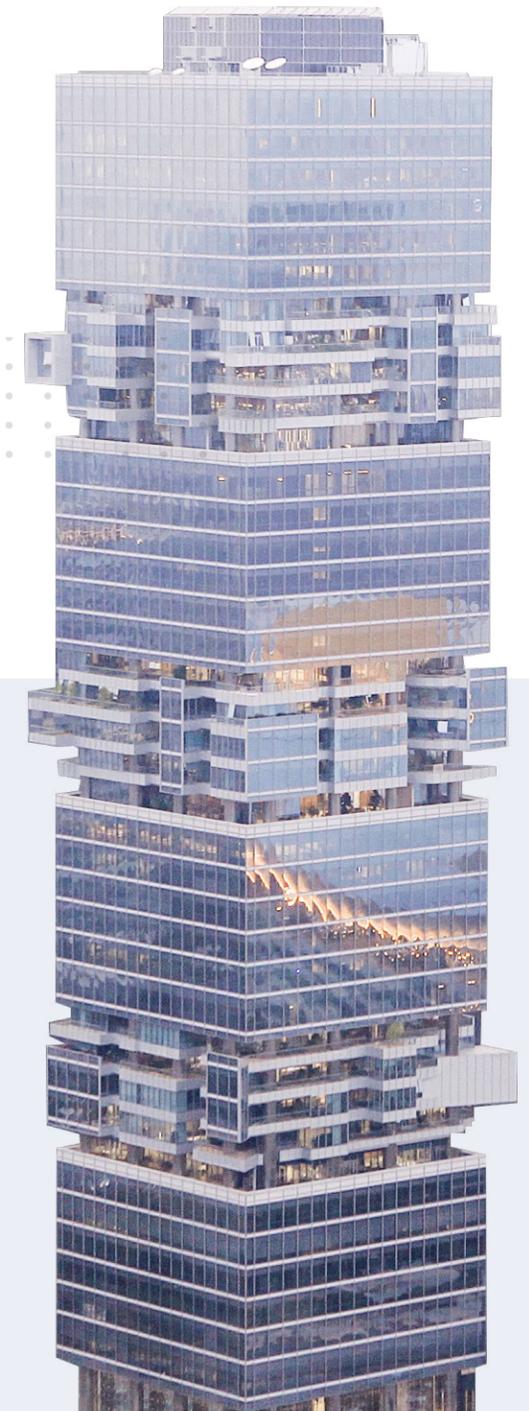
**SAM Headquarters Building — Fund Building acquired LEED Gold Certification**

SAM puts great emphasis on incorporating green elements into both daily operational management and facilities. Situated at Futian Central Business District in Shenzhen, the Company's Headquarters building, Fund Building, was completed in 2020. The building adopts the concepts of "circulation, green technology, and low-carbon life", which incorporates local culture and the representative architectural elements of Guangdong and Guangxi, and considers the environmental benefits created by the building during its life cycle, to take part in the country's call for green building development.

Fund Building takes up an area of 7,260.06 square meters, with a total construction area of 110,000 square meters and a height of 200 meters. From the stages of planning and designing, to construction and choice of construction materials, attention is given to each detail in order to incorporate green elements into the design in accordance with international green building standards. In November 2020, after multiple rounds of assessment by the U.S. Green Building Council, and Green Building Certification Association, Fund Building finally acquired the LEED Gold Certification, making it an internationally recognized green building.

**Supply chain ESG management**

As a financial institution, we have a relatively short supply chain. Suppliers engaged mainly provide IT software and hardware, office supplies, facilities and equipment, and relevant services, Thus, our supply chain imposes a relatively lower ESG risk. In terms of supplier selection, SAM requires suppliers to have no record of any administrative penalties for violations in the past three years, and gives priority to suppliers with better social images and stronger CSR performance. For the procurement of cleaning and office supplies, priority is given to eco-friendly supplies, such as eco-friendly paper, to reduce the impact on the environment.



**Exterior wall design:** The building includes a rooftop garden which increases the area of building surfaces covered by plants. Energy efficient double-skin facades are used to reduce energy consumption of the building.

**Water supply and drainage system design:** Water reclamation and rainwater collection systems are used to achieve "zero wastewater discharge". The use of low volume demanding water efficient sanitary ware in restrooms and direct drinking water systems can reduce water consumption in the building.

**Electrical design:** Energy efficient VAV system and smart lighting system controlled by presence are used to effectively reduce power consumption. In addition, renewable energy systems, such as solar water heaters, are extensively used in the building.



# Annexes

## Stakeholder engagement

We always communicate with stakeholders actively and openly. Through closely interacting with stakeholders and listening to understand their concerns, we can optimize our business strategies to meet the various needs and expectations of different stakeholders, which in turn promotes our relationships. In addition, by responding to stakeholders' concerns regarding ESG issues, it also allows SAM to avoid material risks and seize opportunities for the Group's development, and contribute to society's economic prosperity and sustainable development. In 2020, we communicated with stakeholders and collected their feedback through the following channels.

Stakeholder	Engagement channels
 Governments and regulators	<ul style="list-style-type: none"> <li>Monitoring the latest policies, regulations and guidelines</li> <li>Responding to national strategies through launching investment strategies and products</li> <li>Online survey</li> </ul>
 Investors	<ul style="list-style-type: none"> <li>Online survey</li> <li>Annual report</li> <li>Educational programs for investors</li> </ul>
 Customers	<ul style="list-style-type: none"> <li>Daily operations and communication</li> <li>Social media and subscription mails</li> <li>Online survey</li> <li>Customer service</li> <li>Multimedia online support</li> <li>WeChat service notification</li> <li>Client satisfaction survey</li> <li>Client feedback</li> </ul>
 Employees	<ul style="list-style-type: none"> <li>Executive Open Day</li> <li>ESG monthly newsletter</li> <li>Internal interview</li> <li>Online survey</li> <li>Employee training</li> <li>Employee satisfaction survey</li> <li>Employee suggestion box</li> </ul>
 Communities	<ul style="list-style-type: none"> <li>Online survey</li> <li>Community visiting</li> <li>Community service</li> </ul>
 Suppliers	<ul style="list-style-type: none"> <li>Online survey</li> <li>Centralized procurement</li> </ul>

## Notes to the report preparation

This report is the first official ESG investment annual report released by China Southern Asset Management Co., Ltd. ("SAM"), covering its headquarters, branches and subsidiaries. The reporting period mainly spans 2020, and with certain information falling outside of the reporting period. Unless otherwise specified, financial data provided herein are presented in RMB.

The report is prepared based on the Regulations on Green Finance for the Shenzhen Special Economic Zone, the HKEX Environmental, Social and Governance (ESG) Reporting Guide (2020), the UN-supported PRI, TCFD recommendations, the Green Industry Guidance Catalog (2019 Edition) issued by the National Development and Reform Commission, and the SDG Finance Taxonomy (China), among others.

In the early stage of report preparation, we have communicated with stakeholders to review and identify ESG issues comprehensively. Results of the materiality analysis have been used as one of the basis for the preparation of the report to fully respond to the concerns of stakeholders on SAM. In the future, we will further improve report preparation and provide readers with more valuable information. We hope that more readers can meet us, get to know us and join hands with us.

## Contact us

Dear readers:

Thank you for your time to read the Southern Asset Management 2020 Sustainable Investing Report. For more latest updates of SAM, please scan the QR code:



To better satisfy your requirements, provide you with more valuable information, and at the same time, continuously improve our ESG performance and the ability to practice responsible investments and CSR, we sincerely hope that you can provide valuable comments on our report.

You may contact us through:

Address: Corporate Planning Department, 32-42/F, Fund Building, 5999 Yitian Road, Lianhua Street, Futian District, Shenzhen, Guangdong Province

Postcode: 518017

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Southern Asset Management Sustainable Investing Report Working Group

April 2021

Signatory of:



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