

Portfolio Carbon Footprint 2024

Calculation methodology

Below is the formula for the calculation of portfolio carbon footprint

$$\sum_N^i \left(\frac{\text{Current value of investment}_i}{\text{Investee company's enterprise value}_i} \times \text{Investee company's Scope 1 and Scope 2 GHG emissions}_i^{\text{a}} \right) \div \text{Current portfolio value (\$ million)}$$

Scope 1: Direct GHG emissions that occur from sources owned or controlled by the investee company.

Scope 2: Indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the investee company.

Scope 1 and **Scope 2** GHG emissions from investments and debts are allocated to the reporting institution based on the proportional share of investment or debt in the investee company. The current portfolio value (in USD) is used to normalize the data.

BEA Union Investment Management Limited (BU) makes reference to the PCAF Standard in calculating the portfolio carbon footprint for various asset classes. For bridging GHG emission data gaps, BU has adopted a hierarchy approach as follows: where investee companies do not report GHG emission, BU uses direct CO₂ emission if available, and then Bloomberg proprietary model for GHG emission estimation.

Portfolio Carbon Footprint (as at 31 December 2024)

Fund Name	Asset Type	Portfolio Carbon Footprint (tonnes/ USD\$ million)	Portfolio Coverage (%)
BU Investment Series OFC			
BU China Phoenix Fund	Equity	104.0	100.0%
BU RMB Core Bond Fund	Fixed Income	38.1	91.9%
BU Asia Pacific Flexi Allocation Fund	Mixed Assets	117.2	99.9%
BU China Gateway Fund	Mixed Assets	153.5	98.0%
BU Fund Series OFC			
BU Asia Impact Bond Fund	Fixed Income	62.8	96.4%
BU Asian Bond Fixed Maturity Fund 2025	Fixed Income	201.0	89.7%
BEA Union Investment Series			
BEA Union Investment Asian Opportunities Fund	Equity	104.7	100.0%
BEA Union Investment China A-Share Equity Fund	Equity	127.9	100.0%
BEA Union Investment Asian Bond and Currency Fund	Fixed Income	359.5	89.0%
BEA Union Investment Asian Strategic Bond Fund	Fixed Income	254.7	90.9%
BEA Union Investment China Bond Selection Fund	Fixed Income	227.6	93.2%
BEA Union Investment Global Quality Bond Fund	Fixed Income	81.9	100.0%
BEA Union Investment Asia Pacific Multi Income Fund	Mixed Assets	94.2	98.6%
BEA Union Investment Capital Growth Fund			
BEA Union Investment Asia Strategic Growth Fund	Equity	95.7	100.0%
BEA Union Investment Global Equity Fund	Equity	39.1	100.0%
BEA Union Investment Greater China Growth Fund	Equity	114.1	100.0%
BEA Union Investment Hong Kong Growth Fund	Equity	115.3	100.0%
BEA Union Investment Asia Fund	Equity	55.6	100.0%
BEA Union Investment China A Opportunities Fund	Equity	220.5	100.0%
BEA Union Investment Europe Fund	Equity	34.8	100.0%
BEA Union Investment Japan Fund	Equity	26.1	100.0%

BEA Union Investment US Fund	Equity	16.0	100.0%
BEA Union Investment Asia Pacific Investment Grade Bond Fund	Fixed Income	141.8	95.8%
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	Fixed Income	64.7	87.4%
BEA Union Investment Global Bond Fund	Fixed Income	194.8	98.5%
BEA Union Investment Short Duration Bond Fund	Fixed Income	119.7	100.0%

MPF Fund Name	Asset Type	Portfolio Carbon Footprint (tonnes/ USD\$ million)	Portfolio Coverage (%)
BEA (MPF) Master Trust Scheme			
BEA (MPF) Asian Equity Fund	Equity	84.2	92.7%
BEA (MPF) Global Equity Fund	Equity	46.2	99.7%
BEA (MPF) Greater China Equity Fund	Equity	109.8	100.0%
BEA (MPF) Hong Kong Equity Fund	Equity	104.3	90.7%
BEA (MPF) Global Bond Fund	Fixed Income	179.3	100.0%
BEA (MPF) Age 65 Plus Fund	Mixed Assets	163.5	100.0%
BEA (MPF) Balanced Fund	Mixed Assets	103.9	82.0%
BEA (MPF) Core Accumulation Fund	Mixed Assets	101.3	100.0%
BEA (MPF) Growth Fund	Mixed Assets	79.2	72.3%
BEA (MPF) Stable Fund	Mixed Assets	122.3	87.4%
BEA (MPF) Industry Scheme			
BEA (Industry Scheme) Asian Equity Fund	Equity	83.8	92.9%
BEA (Industry Scheme) Greater China Equity Fund	Equity	108.9	97.9%
BEA (Industry Scheme) Hong Kong Equity Fund	Equity	103.9	90.4%
BEA (Industry Scheme) Age 65 Plus Fund	Mixed Assets	163.3	100.0%
BEA (Industry Scheme) Balanced Fund	Mixed Assets	103.0	81.8%
BEA (Industry Scheme) Core Accumulation Fund	Mixed Assets	101.2	100.0%
BEA (Industry Scheme) Growth Fund	Mixed Assets	78.0	72.0%
BEA (Industry Scheme) Stable Fund	Mixed Assets	122.0	87.0%
BEA (MPF) Value Scheme			
BEA Asian Equity Fund	Equity	88.9	100.0%
BEA Global Equity Fund	Equity	38.3	100.0%
BEA Greater China Equity Fund	Equity	110.8	100.0%
BEA Global Bond Fund	Fixed Income	189.8	100.0%
BEA Age 65 Plus Fund	Mixed Assets	161.8	100.0%

BEA Balanced Fund	Mixed Assets	127.6	100.0%
BEA Core Accumulation Fund	Mixed Assets	101.0	100.0%
BEA Growth Fund	Mixed Assets	115.8	100.0%
BEA Stable Fund	Mixed Assets	137.2	100.0%

*Portfolio coverage (%): Percentage of a fund's holdings which are covered with GHG emission data.

Assumptions & Limitations

- Portfolio carbon footprint data shown does not cover GHG emission data of Exchange Traded Funds (ETFs) or third party collective investment schemes that may be held by the fund.
- Time lag in data availability.
- GHG emission data coverage vary by countries and companies.
- Portfolio carbon footprint data is only a snapshot in time, which is not a forward looking indicator.

No portfolio carbon footprint data will be available for a fund if the coverage of its underlying securities is under 50%. BU's carbon footprint methodology is considered as working in progress, which is subject to periodic review and revision in the light of regulatory requirements, data availability and the evolution of climate change issues.