



Penghua Environment Protection Fund

Holdings : 30.06.2023

Issued on : 10.08.2023

ESG REVIEW

Portfolio Coverage



Portfolio's asset covered % (ex cash)

HOLDINGS REVIEW

ESG Consensus®

Portfolio sustainable quality based on the ESG Consensus®



ETHICAL REVIEW

Major Controversies

Sensitive sectors

- Alcohol
- Gambling
- GMO
- Nuclear
- Pornography
- Tobacco
- Weapon

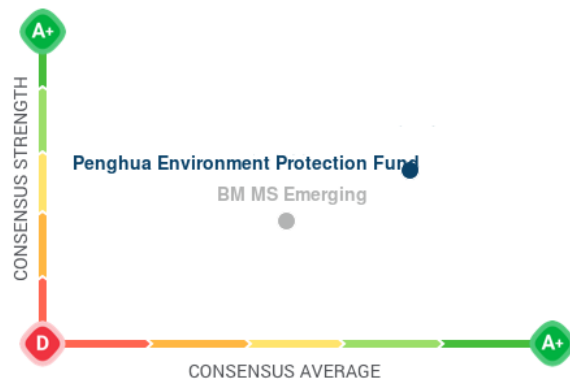
Breach to international norms

- Business ethics
- Corruption
- Environnement
- Human rights
- Oppressive regime
- Cluster bombs

BENCHMARK REVIEW

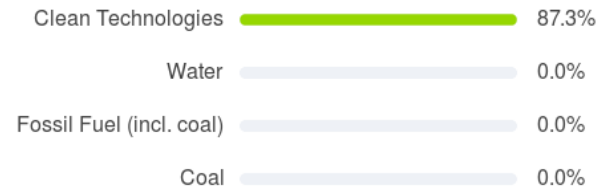
Relative positioning

Comparison to major benchmarks based on the average and strength of the ESG Consensus®

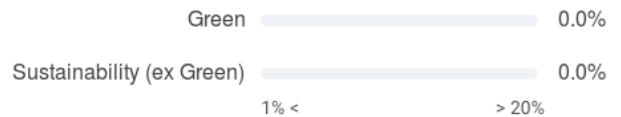


IMPACT REVIEW

Climate sectors

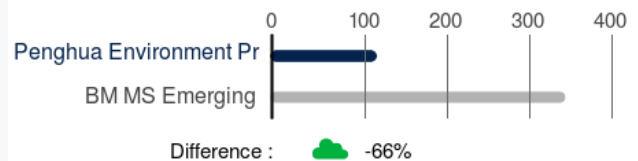


Thematic bonds



FOCUS

Exposure to CO2 (T Co2 / mio \$ Revenues)



ESG REVIEW

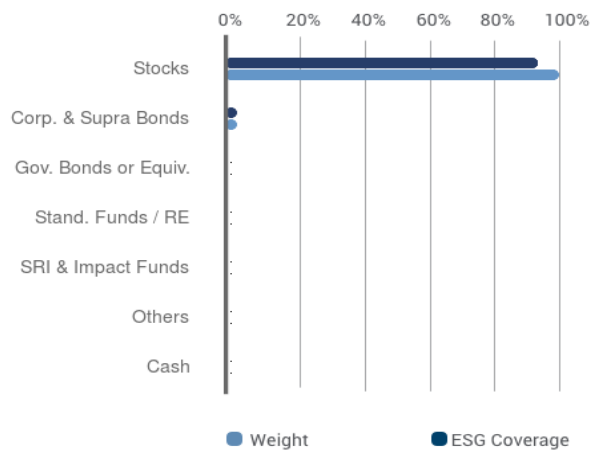
Portfolio Coverage

This section provides a detailed view about the portfolio coverage, the rating range and the number of ESG sources used for the evaluation

Portfolio Holdings

CLASSES	NB. POSITIONS	WEIGHT	POSITIONS COVERED	ESG COVERAGE
Stocks	231	100.0%	135	93.5%
Corp. & Supra Bonds	1	0.0%	1	0.0%
Gov. Bonds or Equiv	0	0.0%	0	0.0%
Stand. Funds/RE	0	0.0%	0	0.0%
SRI & Impact Funds	0	0.0%	0	0.0%
Others	0	0.0%	0	0.0%
Cash		0.0%		
TOTAL	232	100.0%	136	93.5%

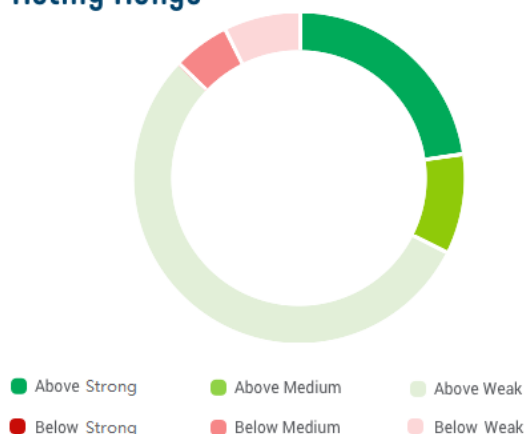
Portfolio Holdings



Rating Range

ESG CONSENSUS	CONSENSUS STRENGTH	ISSUERS COVERED	WEIGHT
ABOVE	Strong	3	22.5%
	Medium	6	9.7%
	Weak	117	54.7%
TOTAL		126	87.0%
BELOW	Strong	1	0.0%
	Medium	3	5.5%
	Weak	6	7.5%
TOTAL		10	13.0%

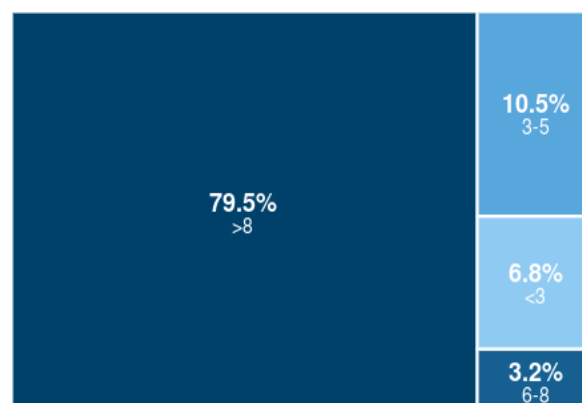
Rating Range



Rating Sources

NB OF SOURCES	CORP. ISSUERS	GOV. ISSUERS & FUNDS	WEIGHT
> 8	13	0	79.5%
6-8	3	0	3.2%
3-5	3	0	10.5%
< 3	117	0	6.8%

Rating Sources



BENCHMARK REVIEW

This section provides summary information on the portfolio and on its relevant benchmark

Relative positioning

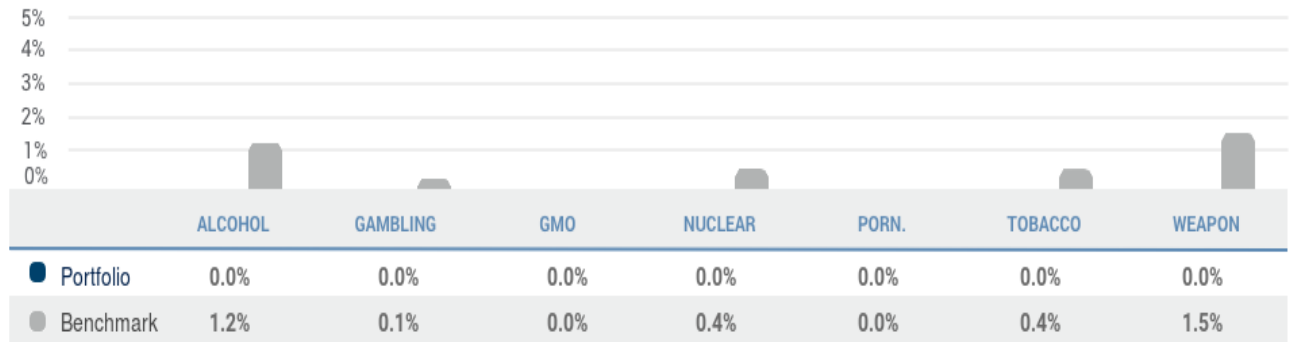
■ Penghua Environment Protection Fund



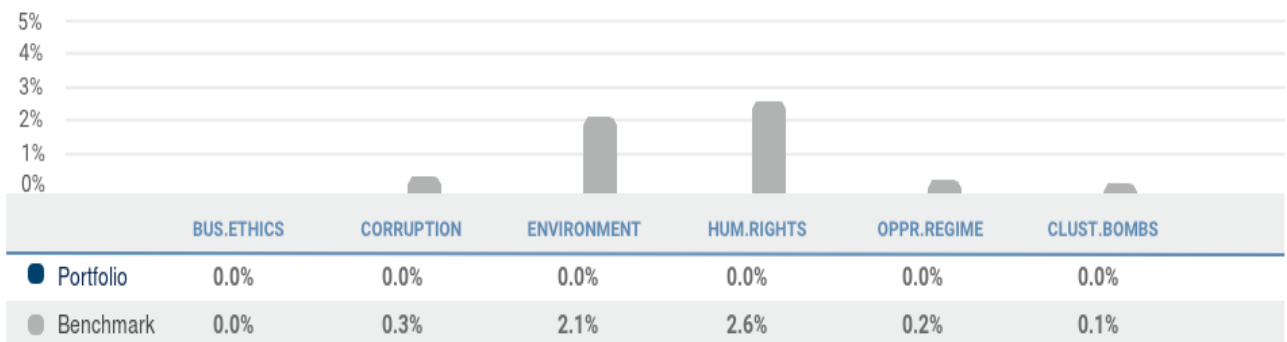
■ BM MS Emerging



Sensitive sectors



International norms breach



HOLDINGS REVIEW

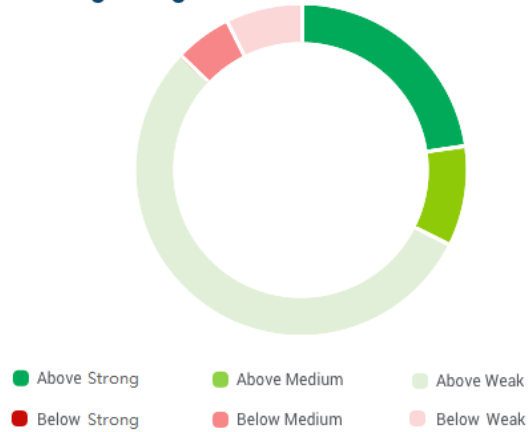
Corporate & Supra national

This section offers a detailed view of the major corporate & supranational holdings influencing the portfolio

Rating Range

ESG CONSENSUS	CONSENSUS STRENGTH	ISSUERS COVERED	WEIGHT
ABOVE	Strong	3	22.5%
	Medium	6	9.7%
	Weak	117	54.7%
TOTAL		126	87.0%
BELOW	Strong	1	0.0%
	Medium	3	5.5%
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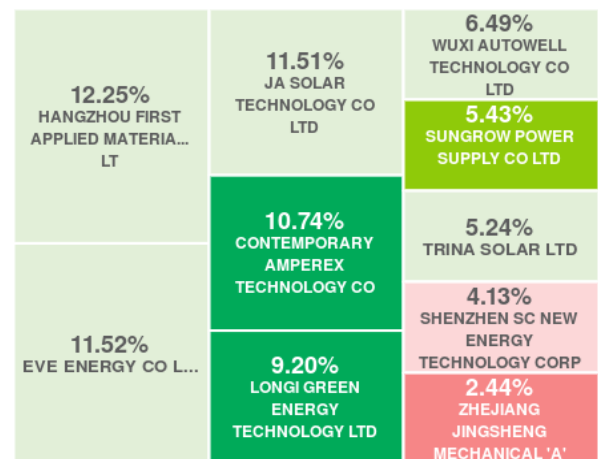
Rating Range



Top 10 by Weight

ISSUERS	WEIGHT	ESG CONSENSUS	CONSENSUS STRENGTH
Hangzhou First Applied Mater	12.25%	ABOVE	Weak
Eve Energy Co Ltd	11.52%	Above	Weak
Ja Solar Technology Co Ltd	11.51%	Above	Weak
Contemporary Amperex Technol	10.74%	Above	Strong
Longi Green Energy Technolog	9.20%	Above	Strong
Wuxi Autowell Technology Co	6.49%	Above	Weak
Sungrow Power Supply Co Ltd	5.43%	Above	Medium
Trina Solar Ltd	5.24%	Above	Weak
Shenzhen Sc New Energy Techn	4.13%	Below	Weak
Zhejiang Jingsheng Mechanica	2.44%	Below	Medium
TOTAL	78.94%		

Top 10 by Weight



Top 10 Strong Above

ISSUERS	WEIGHT	ESG SOURCES
Contemporary Amperex Technol	10.74%	██████████
Longi Green Energy Technolog	9.20%	██████████
Zhejiang Shuanghuan Drivelin	1.15%	████
TOTAL	21.1%	

Top 10 Strong Below

ISSUERS	WEIGHT	ESG SOURCES
China Northern Rare Earth Gr	0.00%	██████████
TOTAL	0.0%	

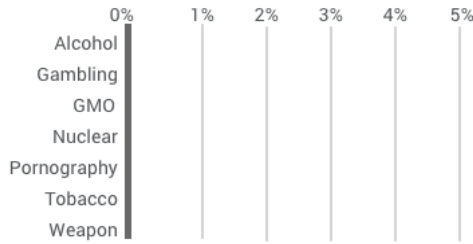
ETHICAL REVIEW

Major Controversies

SENSITIVE SECTORS

This section provides detailed information about the portfolio exposure to sensitive sectors as well as the top 10 issuers active in these sectors

Sensitive Sectors



CORPORATE	NB.POS	WEIGHT
Alcohol	0	0.00%
Gambling	0	0.00%
GMO	0	0.00%
Nuclear	0	0.00%
Pornography	0	0.00%
Tobacco	0	0.00%
Weapon	0	0.00%

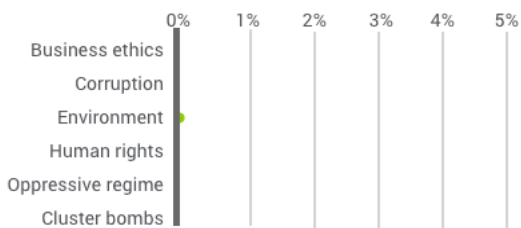
Top 10 Corporate Issuers by Sensitive Sectors

ISSUER	NB.POS	WEIGHT	SECTORS

INTERNATIONAL NORMS

This section provides detailed information about the portfolio exposure to the serious breaches of recognized international norms as well as the top 10 issuers affected by these severe controversies

International Norms Breach



INTERN. NORMS	NB.POS	WEIGHT
Business ethics	0	0.00%
Corruption	0	0.00%
Environment	1	0.00%
Human rights	0	0.00%
Oppressive regime	0	0.00%
Cluster bombs	0	0.00%

Top 10 Issuers by International Norms Breach

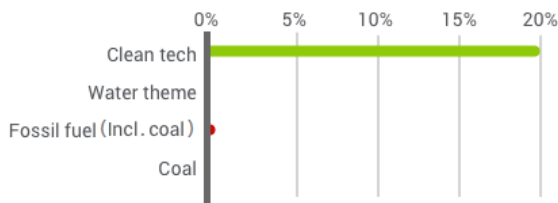
ISSUER	NB.POS	WEIGHT	NORMS
China Northern Rare Earth	1	0.00%	Environment

IMPACT REVIEW

Climate sectors and Thematic bonds

CLIMATE SECTORS

Climate Sectors



Climate Sectors

SECTORS	NB.POS	WEIGHT	TRANSITION
Clean tech	63	87.31%	
Water theme	0	0.00%	
Fossil fuel (incl. coal)	1	0.00%	0.00%
Coal	0	0.00%	0.00%

Top 5 issuers with positive climate impact

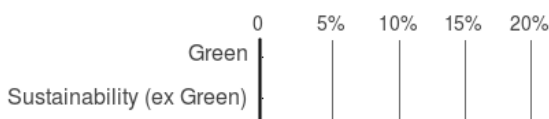
CORPORATE	NB.POS	WEIGHT	SECTOR
Hangzhou First Applied Mater	1	12.25%	
Eve Energy Co Ltd	1	11.52%	
Ja Solar Technology Co Ltd	1	11.51%	
Contemporary Amperex Technol	1	10.74%	
Longi Green Energy Technolog	1	9.20%	

Top 5 issuers with negative climate impact

CORPORATE	NB.POS	WEIGHT	SECTOR
Dezhou United Petroleum Tech	1	0.00%	

THEMATIC BONDS

Thematic bonds sectors



Thematic bonds sectors

SECTORS	NB.POS	WEIGHT
Green		0.00%
Sustainability (ex Green)		0.00%

Top 5 Green bonds

ISSUERS	NB.POS	WEIGHT

Top 5 Sustainability bonds (ex Green)

ISSUERS	NB.POS	WEIGHT

RATING RANGE

Industries (GICS 2)

ESG CONSENSUS BY COMPONENTS


■ Above Strong ■ Above Medium ■ Above Weak
■ Below Strong ■ Below Medium ■ Below Weak



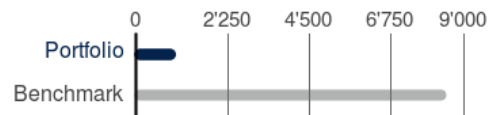
FOCUS

CO2 Emissions

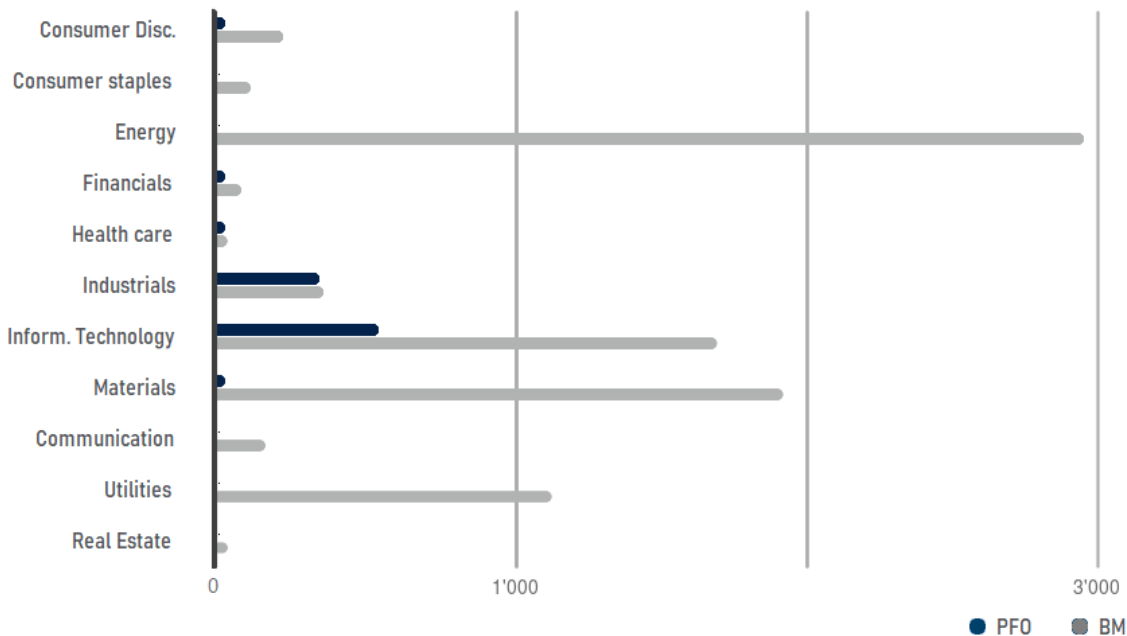
This section provides detailed information on the portfolio weighted exposure to CO2 emissions by sector as well as to the 10 biggest CO2 portfolio contributors. Total emissions (CO2 Total) and emissions contributions are calculated on scope 1 and 2.

CO2 total Emissions	COVERAGE	KT Co2 Total
Penghua Environment Protection F	89.5%	857
BM MS Emerging	99.6%	8'534
Difference		-89%

CO2 Emissions (Scope 1 & 2, K't Co2)



CO2 WEIGHTED EMISSIONS CONTRIBUTIONS FROM SECTORS




TOP 10 BIGGEST PORTFOLIO CO2 EMISSIONS CONTRIBUTORS

CORPORATE	CO2%	K'T CO2 TOTAL	WEIGHT	INDUSTRY	SCOPE 1	SCOPE 2	SCOPE 3
Longi Green Energy Technology Ltd	37.82%	3'152	9.20%	Information Technolo	95	3'057	1'940
Contemporary Amperex Technology Co	32.60%	2'329	10.74%	Industrials	326	2'003	5'788
Ja Solar Technology Co Ltd	9.98%	665	11.51%	Information Technolo	395	270	983
Trina Solar Ltd	6.01%	880	5.24%	Information Technolo	29	850	1'081
Hangzhou First Applied Material Lt	4.19%	262	12.25%	Information Technolo	135	127	644
Eve Energy Co Ltd	3.76%	251	11.52%	Industrials	75	176	745
Risen Energy Co Ltd	1.73%	607	2.19%	Information Technolo	182	425	451
Sungrow Power Supply Co Ltd	1.48%	209	5.43%	Industrials	116	92	599
Hengtong Optic Electric Co Ltd	1.07%	468	1.75%	Information Technolo	257	212	1'891
Shenzhen Sc New Energy Technology C	0.44%	82	4.13%	Information Technolo	49	33	121
TOTAL	99.08%	8'905	73.95%				

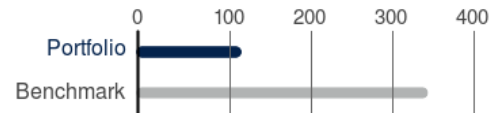
FOCUS

CO2 Intensity

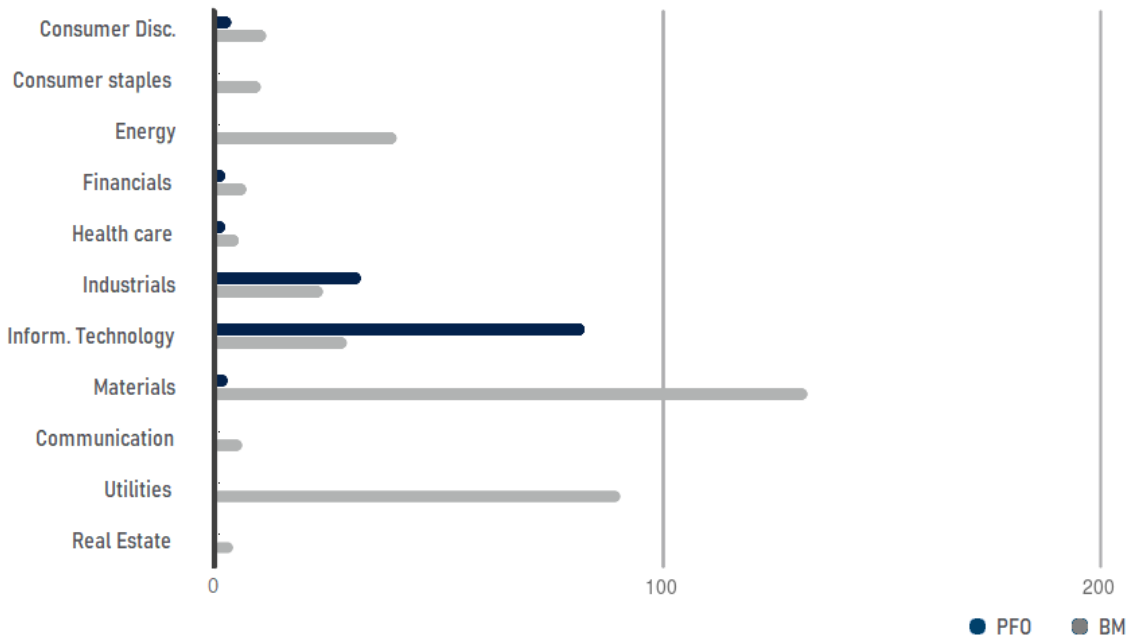
This section provides detailed information on the portfolio weighted exposure to CO2 intensity by sector as well as to the 10 biggest CO2 portfolio contributors. Intensity (CO2 Total / Revenues in mio \$) and intensity contributions are calculated on scope 1 and 2.

CO2 Intensity	COVERAGE	CO2 / Revenues
Penghua Environment Protection F	89.5%	115.3
BM MS Emerging	99.6%	344.6
Difference		-66%

Exposure to CO2 [T Co2 / mio \$ Revenues]



CO2 WEIGHTED INTENSITY CONTRIBUTIONS FROM SECTORS



TOP 10 BIGGEST PORTFOLIO CO2 INTENSITY CONTRIBUTORS

CORPORATE	INTENSITY %	CO2/REVENUES	WEIGHT	INDUSTRY	SCOPE 1	SCOPE 2	SCOPE 3
Longi Green Energy Technology Ltd	22.41%	251.3	9.20%	Information Technolo	95	3'057	1'940
Hangzhou First Applied Material Lt	15.63%	131.6	12.25%	Information Technolo	135	127	644
Contemporary Amperex Technology Co	12.00%	115.3	10.74%	Industrials	326	2'003	5'788
Ja Solar Technology Co Ltd	11.59%	103.9	11.51%	Information Technolo	395	270	983
Eve Energy Co Ltd	10.68%	95.7	11.52%	Industrials	75	176	745
Trina Solar Ltd	6.48%	127.6	5.24%	Information Technolo	29	850	1'081
Risen Energy Co Ltd	4.41%	208.1	2.19%	Information Technolo	182	425	451
Shenzhen Sc New Energy Technology C	4.20%	104.9	4.13%	Information Technolo	49	33	121
Sungrow Power Supply Co Ltd	2.93%	55.8	5.43%	Industrials	116	92	599
Zhejiang Jingsheng Mechanical 'a'	2.48%	104.9	2.44%	Information Technolo	58	39	143
TOTAL	92.80%		74.64%				

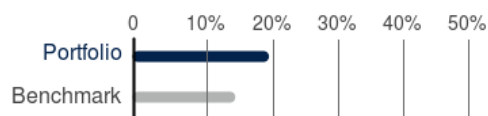
FOCUS

Gender Impact

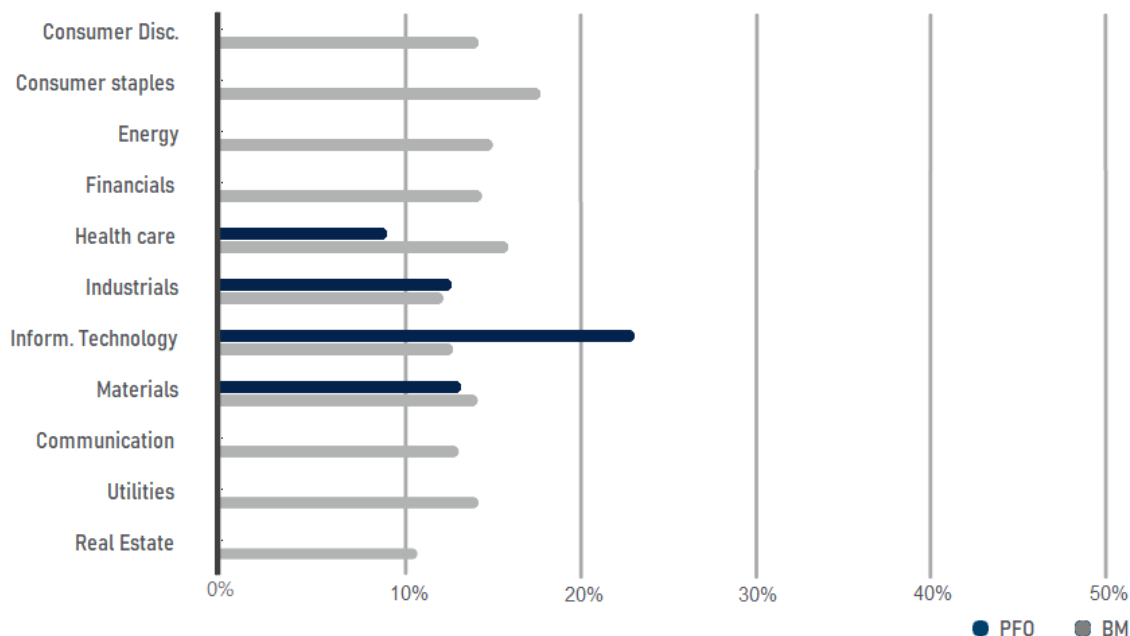
This section provides detailed information on the portfolio active exposure to Gender Equality Thema

% Women on board (%Wob)	COVERAGE	% WoBTotal
Penghua Environment Protection F	75.74%	19.28%
BM MS Emerging	97.14%	14.10%

Gender (% Women on board)



WOB WEIGHTED CONTRIBUTIONS FROM SECTORS



TOP 10 PORTFOLIO HOLDINGS WOMEN ON BOARD RATIO

CORPORATE	WEIGHT	%WOMEN ON BOARD	%WOMEN MANAGERS	INDUSTRY	%WOMEN IN TOTAL	DIVERSITY POLICY	DIVERSITY TARGETS
Hangzhou First Applied Material Lt	12.25%	28.6%		Information Technolo	24.0%	N	N
Eve Energy Co Ltd	11.52%	14.3%		Industrials		N	N
Ja Solar Technology Co Ltd	11.51%	22.2%		Information Technolo		N	N
Contemporary Amperex Technology Co	10.74%	12.5%	13.4%	Industrials	23.0%	N	N
Longi Green Energy Technology Ltd	9.20%	33.3%	25.0%	Information Technolo	27.7%	N	N
Sungrow Power Supply Co Ltd	5.43%	12.5%	14.2%	Industrials	18.1%	N	N
Trina Solar Ltd	5.24%	0.0%		Information Technolo		N	N
Shenzhen Sc New Energy Technology C	4.13%	22.2%		Information Technolo		N	N
Zhejiang Jingsheng Mechanical 'a'	2.44%	33.3%		Information Technolo		N	N
Hengtong Optic Electric Co Ltd	1.75%	0.0%		Information Technolo		N	N
TOTAL	74.20%						

Complementary Information

SUSTAINABILITY PORTFOLIO CHECK

The purpose of this Check is to provide the investor with an overall view of the sustainability level of its portfolio. Based on a unique methodology combining several ESG independent sources, the report offers a neutral, objective and independent perspective to qualify the portfolio's sustainability profile. All underlying holdings are assessed to evaluate the overall sustainability grade and to highlight the exposure to serious controversies, sensitive sectors and climate impact.

FINAL GRADE

The Final Sustainability Grade illustrates the overall environmental, social & governance (ESG) quality and impact of the issuers assessed. The following scale is applied: A+, A, A-, B+, B, B-, C+, C, C- and D.

ESG CONSENSUS®

The ESG consensus® is an assessment methodology offering easy comparison of any portfolio or fund. It guarantees a consistent approach and avoids any methodological bias. It is based on a multi-scan of several independent, complementary and recognized ESG sources. It covers a universe of more than 5'000 companies and over 200 countries. The assessment tool not only measure the level (The Consensus Average) of the ESG consensus but also its strength (The Consensus Strength).

DATA SOURCES

For our analysis, we rely on the following data providers: Refinitiv, S&P Global Sustainable 1 and CSRHub.

ANALYSIS COVERAGE

The Final Sustainability Grade is only calculated for portfolios or funds with at least 50% of weighted underlyings assessed. The figure "NR" (Not Rated) will appear for a coverage ratio below this threshold.

MAJOR CONTROVERSIES

Pictograms are activated in red if the aggregated exposure of the portfolio reach a defined threshold. For sensitive sectors this threshold is set at 1%. For international norms if the aggregated exposure of all breaches reach 1% every positive exposure will be illustrated in red. Cluster bombs have a special threshold at 0%.

CLIMATE IMPACT

This section measures the impact of the portfolio on climate change. This is done by aggregating all asset weights of positions with business exposed to fossil fuel (Negative impact) or exposed to clean technologies (Positive impact).

SUSTAINABILITY PORTFOLIO REVIEW

The Sustainability report provides investors with complementary and more detailed information on the sustainable quality of the portfolio's holdings. The report describes the various components of the ESG Consensus® methodology. It shows the largest positions which are best in class or below average measured by the ESG Consensus. It also provides the exposures to major controversies and the climate impact.

DISCLAIMER

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