FSSA Investment Managers

Environmental, Social, and Governance

Our approach to ESG

To us, sustainability is not just a label, but a set of values by which we operate. As a firm, we have been signatories to the Principles of Responsible Investment (PRI) since 2007 (we view it as a minimum standard) and are constantly striving to better understand how ESG and sustainability issues impact long-term investment performance.

Introduction

At FSSA, we seek to invest in quality companies, as defined by the strength of their management, financials and franchise. We are long-term investors and measure success over years, not quarters. As a result, we look for management teams that are well-aligned with minority investors and respect all stakeholders, both in good times and bad. The pursuit of immediate gains through short-sighted strategy and reckless conduct, or the exploitation of labour, tax loopholes, legislative arbitrage or the environment, runs contrary to our definition of quality.

Since the team's establishment in 1988, we have been consistent in our belief that the integration of environmental, social, governance (ESG) and sustainability factors into the investment process is essential. We consider it to be prudent risk management and a fundamental part of our obligations to clients. To us, sustainability is not just a label, but a set of values by which we operate. As a firm, we have been signatories to the Principles of Responsible Investment (PRI) since 2007 (we view it as a minimum standard) and are constantly striving to better understand how ESG and sustainability issues impact long-term investment performance.

As such, we have always integrated ESG analysis into our investment process. We do not have a dedicated ESG officer as we believe it is everyone's responsibility to consider such issues during daily decision-making processes and interactions with company management. It should not be outsourced, isolated, in a silo or reduced to a box-ticking exercise.

Our approach to responsible investing has been shaped by an emphasis on stewardship and the belief that quality managers and good governance should ensure that environmental and social concerns are rightfully addressed. Initially, we believed that the greatest risks to client capital were rooted in poor management and inadequate or conflicted board oversight, though we gradually moved to a more holistic approach focusing on additional factors we considered to be material and relevant to our investee companies.

We recognise that our investment activities can have an impact on society and the environment – and good governance is the foundation on which great companies are built. Over time, our understanding of the broader issues has improved; yet, we realise it is an incredibly complex subject and there is no single approach or path to prescribe to investors or companies – rather, it is the direction of travel that is more important.

That said, there is not a price for everything; and there are families, organisations and sectors in which we do not invest because of ethical conflicts (e.g., tobacco, gambling, defence), their past conduct, or because of a toxic corporate culture. There is no obligation for us to invest in them, as we are bottom-up investors and entirely benchmark agnostic.

Having managed money for more than three decades, we have made efforts in recent years to improve our awareness and understanding of ESG issues more broadly, especially those material to our portfolio holdings. We have done this through internal reflection and dedicating more time and resources to the subject, with valuable help from colleagues within the broader First State Investments (FSI) umbrella, as well as like minded corporates and sustainability consultants outside our business.

With this growing knowledge, we aim to continue to improve the quality of our research, strengthen our relationships with management, and increase the efficacy and impact of our corporate and industry engagements. It should, we hope, help us to create and defend value on behalf of our clients.

We recognise that there are many areas in which we can still improve our practices. Nevertheless, we hope that this document helps to clarify our approach and shows how we strive to improve.

We would welcome your views and feedback.

Environment

- Air quality and pollution
- Climate change
- Energy use
- Sustainability
- Waste and conservation
- Water management

Social

- Community initiatives
- Diversity & equal opportunity
- Employee engagement
- Health and safety
- Labour and working conditions
- Supply chain risks

Governance

- Accountability and audit
- Directors, experience and quality
- Effective communications
- Management functions
- Remuneration
- Risk management

Stewardship and ESG integration

As long-term investors, we are focused on identifying companies that are intelligently driving sustainable outcomes. We typically look for founders and management teams that have high governance standards and whose interests are well-aligned with minority shareholders. Strong franchises that have the ability to deliver sustainable and predictable returns, comfortably in excess of the cost of capital. We focus particularly on companies where we believe the market has incorrectly priced future growth potential.

We believe that a company's management of relevant ESG factors highlight the sustainability of a company's earnings and therefore could have a significant impact on investment performance. We endeavor to make use of all relevant information at hand, investing only in companies where we perceive the management operates the business effectively and in the interests of all stakeholders. Companies that do not look after their customers, employees, suppliers and the larger community are unlikely, in our view, to be rewarding long-term investments.

We believe quality companies with better ESG credentials will generally merit a higher valuation multiple; conversely, weaker companies may warrant a discount. By evaluating ESG factors, we can assess what might significantly improve or indeed destroy the investment case in terms of future valuations. As such, all portfolio managers and analysts are expected to note and flag ESG issues in company reports and meeting notes.

Being responsible investors means that we are responsible owners. We take our ownership responsibilities seriously and believe it is our obligation to engage with companies where we have concerns over the quality of corporate governance or their approach to environmental and social issues. We only engage on matters that we believe can have material impact on company earnings and value, and to encourage the adoption of industry-leading best practice.

We conduct around 1,600 company meetings each year and consider each one as an engagement opportunity.

This open and direct dialogue provides us with a better appreciation of a company's objectives, its potential aims and the quality of its leadership, while at the same time making the company aware of our expectations and requirements as a shareholder.

While the primary means for evaluating and monitoring ESG issues is through company dialogue, we have also subscribed to third-party ESG service providers and have developed an ESG framework that is fed by data supplier Bloomberg. This is supplemented by Sustainalytics and RepRisk, which we use to assess the current status and trends of various ESG factors over time.

Significant ESG concerns (from either our company meetings or our ESG information tools) are discussed at team meetings. On important issues, we may escalate our engagement by writing a formal letter to the company. If the management response is judged to be inadequate, we may apply a valuation discount, or, in extreme cases we may consider divesting our ownership completely.

Our ESG analysis thus shapes our investible universe. There is no set percentage, but in most cases our research leads to a significant reduction in the number of companies we would deem investible.

We do not apply a check box approach as we understand that the materiality of specific ESG factors will differ from company to company and from time to time. Some examples of our key ESG considerations are listed below and expanded upon in the rest of the document.

Environment and climate change

Climate change is a key consideration in FSSA's investment process. We accept the science of climate change and that a transition to a low carbon global economy is underway. We consider it our duty to assess the related risks and opportunities in our investment decision-making and ownership practices, and look to invest in companies that are actively taking steps to solve the climate change problem.

In China, for example, policies to tackle rising pollution levels have led to a series of reforms in the clean energy sector, benefiting the likes of natural gas distributors ENN Energy and Hong Kong & China Gas, as well as Xinjiang Goldwind Science & Technology, which makes wind turbines and manages wind farms.

LG Chemical, a petrochemicals company that has become the world's largest automotive battery supplier, is another example of how we think about climate change. The International Energy Agency (IEA) estimates that the number of electric vehicles (EV) will grow from two million globally (2016 figures) to somewhere between 40 and 70 million by 2025. LG Chemical has been growing its EV battery business and has in recent years won several tenders to supply major auto companies such as General Motors and Ford.

We also consider climate change in respect of a company's impact on the environment. Water scarcity is becoming an increasingly important issue globally but especially so in China. Aware of this threat and in anticipation of tighter regulation and supply, we monitor and engage on water intensity with our investee companies. While its significance to Food & Beverage companies like Vitasoy may be apparent, it is just as crucial for Technology companies such as TSMC.

In both cases, management are well-prepared and have evidenced a significant reduction in water consumption. Vitasoy has reduced the amount of water used to manufacture each unit of product by 18% over the past 4 years. TSMC has reduced unit water consumption by 25% in the 7 years to 2017, saving the equivalent of 41,360 Olympic-sized swimming pools through efficiency and recycling programs.

With our banking and insurance holdings, we have engaged with management to encourage the development and integration of policies on environmental and social risk. In recent meetings, we discussed not only their loan book exposure to sensitive industries (questionable thermal projects, tobacco, etc) but also areas in which they can use their influence and scale to effect positive change – for example, holding customers to higher standards by requiring certifications from the Forest Stewardship Council, the International Labour Organisation or the Roundtable on Sustainable Palm Oil (and others). In addition, we have provided feedback on financial and non-financial disclosure, and encouraged alignment with the Global Reporting Initiative (GRI) framework and the Taskforce for Climate-related Financial Disclosure (TCFD) recommendations.

FSSA portfolios' carbon exposure

As allocators of capital and stewards of our clients' assets, we recognise that the decisions we make as investors can influence the nature and speed of the transition to a low carbon global economy. We believe it is our responsibility to be a positive influence in this regard.

Our carbon exposure report (as at end December 2019) is provided on the following page. We are pleased to report that on a weighted average basis, FSSA's portfolios are 80% less carbon intensive than the corresponding benchmark[1].

[1] Based on scope 1 and 2 data

FSSA portfolios' carbon exposure

as at December 2019

The table below shows key carbon metrics including the weighted average emissions for the team (all portfolios) vs an aggregated benchmark[2], the intensity of emissions (emissions/$m of sales) and the exposure to fossil fuel companies as classified by MSCI.

357/370
Companies Covered

36,865M/ 37,861M
$ Covered

1,138,509t CO_2e
Weighted Ave Emissions (Scope 1 + 2)

-79.2%
Diff Weighted Ave Emissions vs Benchmark (Aggregated)

143.9t CO_2e
Weighted Ave Intensity (Scope 1 + 2/$m Sales)

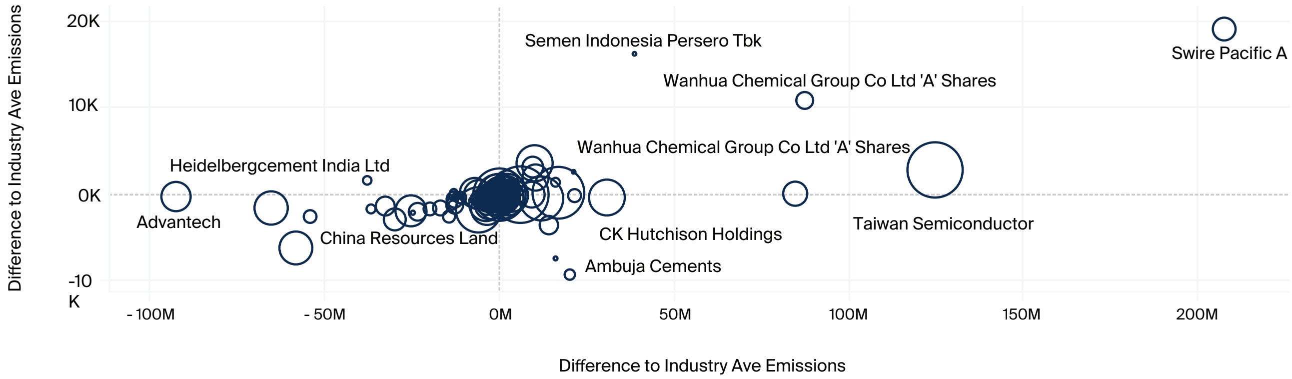
-48.7%
Diff Weighted Ave Intensity vs Benchmark (Aggregated)

2.3
Ave Fossil Fuel Comp. Per Portfolio

[2] The aggregated benchmark is calculated using the weighted market value or exposure of the constituents of all benchmarks assigned to the team's portfolios. A total of 19 benchmarks were used in determining the aggregated benchmark. The full list of benchmarks is available on request.

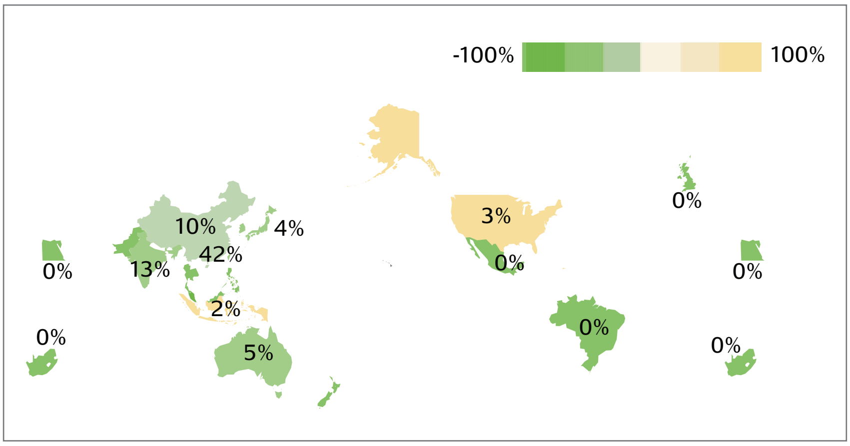
Portfolio Companies Difference to Industry Average

The scatter plot below shows the difference to the industry average for companies in both total scope 1 and scope 2 emissions (x-axis) and emissions intensity (y-axis). The size of the circle is proportionate to the % exposure to the company for all portfolios.



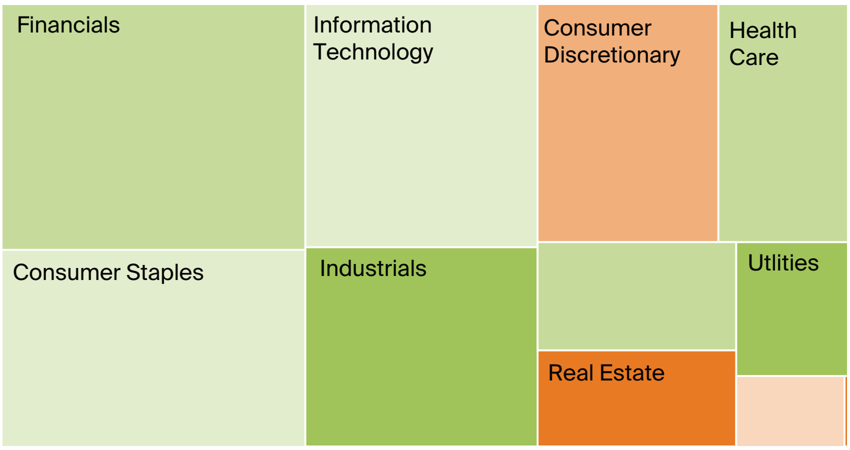
Weighted Average Carbon Emissions by Country of Domicile

The colour of the country shows the difference in weighted average intensity for the companies held by the team vs the benchmark (aggregated). The % value over a country is the exposure to companies listed in that country.

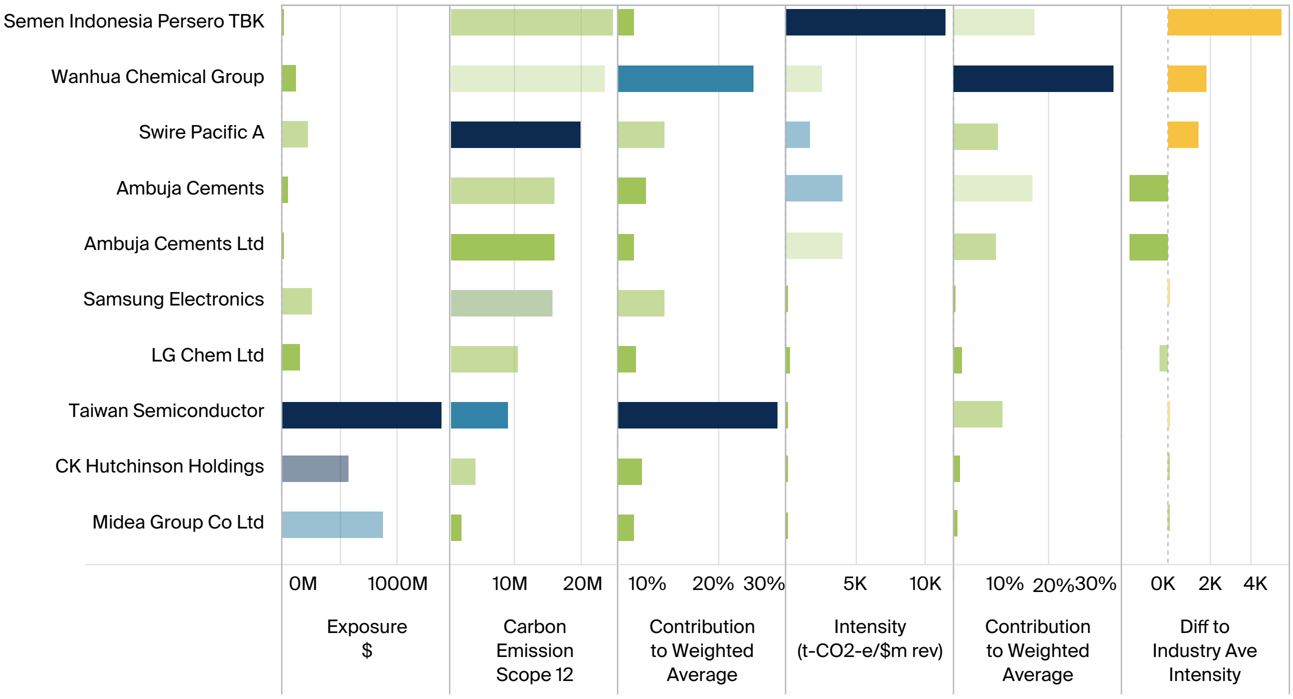


Difference in Weighted Average Emissions

The heat map below shows the size of exposure to each sector based on the size of the rectangle and colour showing the difference between the team's weighted average emissions intensity and index for each sector

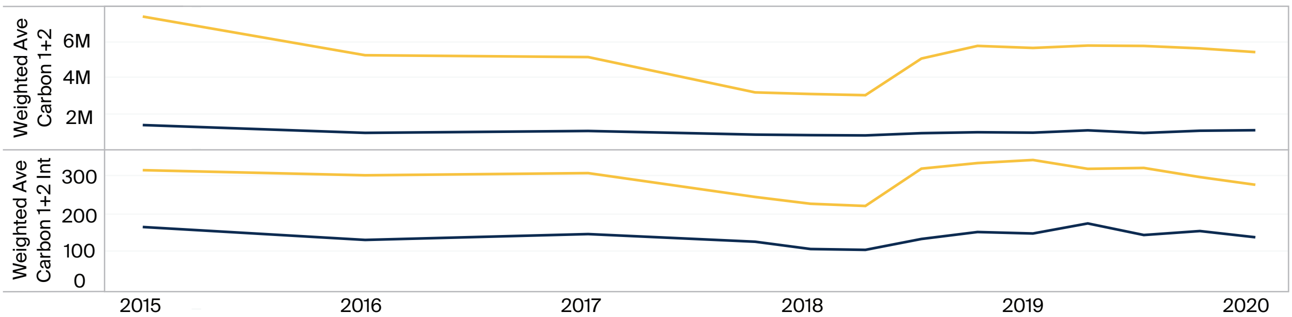


Top 10 Contributers to Team Emissions



Historical Carbon Emission - Team Level

The line charts below show the weighted average carbon emissions (top) and the weighted average emissions intensity for the portfolio (dark blue line) vs index companies (orange line) over the last five years.



Additional resources

Responsible Investment specialists

Within the broader organisation, First State Investments (FSI) has a Responsible Investment (RI) team, which provides specialist knowledge and support to the global investment teams. The RI team engages on behalf of the entire business to deliver the firm's RI strategy. This is overseen by the Responsible Investment Steering Group, which is chaired by the CEO and includes executive committee members. The Steering Group's role is to monitor, direct and champion RI and stewardship practices across the organisation.

The RI team distributes research, provides support and advice, and engages with clients and the wider industry on ESG related issues, feeding these back into the organisation directly and through the various governance forums and teams. They also lead our climate change work with industry groups and other stakeholders, and are active members of the Investor Group on Climate Change (IGCC) among others. The IGCC conduct national and international policy advocacy, investor engagement and education, and outreach to other important stakeholders.

The RI team's research and industry engagement allows the FSSA team to take a more informed bottom-up, company-specific approach to responsible investment.

Global Investment Committee

The Global Investment Committee (GIC), which is chaired by the CEO and comprises the Chief Investment Officers of each listed asset class[3], meets quarterly and is responsible for monitoring the risk and performance of all investment capabilities across our global business. The GIC's mandate includes monitoring ESG related risks.

In 2016, after the issue of climate change was raised at a Global Investment Committee meeting, the group approved and appointed MSCI to provide carbon risk exposure and related data on FSI's investment portfolios. We now report on this regularly and the data is publicly available on the FSI website.

ESG Committee – Climate Change Working Group (Completed)

A climate change working group, which included members from a cross-section of our investment teams, was established in 2016 as a subgroup of the ESG Committee. The group provided a valuable resource to all of our investment teams, including guidance on the integration and management of climate change risks and opportunities.

Five key areas of climate change risk and opportunity were identified by the group, leading to the production of a series of whitepapers which present the context for each issue and the implications for investors. These papers provided guidance on how investors can incorporate these issues into their risk management and investment decision-making process. The five areas were:

1 | Physical Impacts of Climate Change

2 | Carbon Emissions/Regulatory Intervention

3 | Business Transition/Stranded Asset Risk

4 | Fiduciary Duty/Legal Risk

5 | License to Operate/Reputational Risk

[3] Whilst our unlisted infrastructure team does not form part of this committee, ESG is embedded in their investment process.

ESG Committee – Stranded Assets Working Group (Completed)

In 2014, we established a stranded assets working group which, similar to the climate change working group, comprised a cross section of professionals from our investment teams. The group assessed the risks associated with the potential stranding of fossil fuel assets, and provided guidance and tools for our investment teams to integrate these risks into their investment decision-making and ownership practices.

In considering the likelihood and impact of stranded fossil fuel assets, the group developed a risk assessment toolkit to help identify which companies are most exposed. Highlights of the toolkit are provided below:

Fossil fuel companies (coal, oil and gas)

Determine the company's baseline position	Test the company's resilience with senario analysis	Assess the company's approach
Assess the company against the cost curve	Using lower commodity prices or margins	Benchmark the company against best practice
Assess the supply chain and local regulatory environment	Using higher capital requirements and cost of capital	Assess incentives for misalignment
Assess capital plans and exploration activities	Using delayed starts to planned projects	Engage with company

Social

Our investment process and focus on quality means that we only invest in companies where we perceive the management operates the business effectively and in the interests of all stakeholders. Companies that do not look after their customers, employees, suppliers and the larger community are unlikely, in our view, to be rewarding long-term investments.

For example, if a garment or textile manufacturer condones the exploitation of its workforce, what prevents the board from taking a similarly dim view of minority shareholders? If injury rates are on the rise, are managers' incentives misaligned? And is adequate investment being made to maintain their licence to operate? If an industrial company relies on low environmental standards, what does this say about the strength of the franchise and its long-term prospects?

We do recognise, however, that there is no such thing as a perfect company. Our engagement activities are not intended to apportion blame; rather, we focus our discussions on the reasons underlying an incident and the lessons learned. The way that a company responds to engagement can speak volumes about its overall quality rating and is a critical input into our investment decision-making process.

Health and safety

Brambles, for example, recently reported a fatality at one of their plants. The company explained that there were safety protocols in place, but the employee had disregarded them. Nevertheless, the CEO, the Division Head, the Head of Safety and the Head of Operations all lost their discretionary bonus for the year; and a new initiative, 'Safety Differently', was launched by the new Head of Human Resources.

Product safety

Vitasoy, which we have owned for decades, is another good example of management response to adversity. In 1996, the company's financial and brand value was severely impacted by a manufacturing flaw which turned its soymilk sour. Management recalled more than 30 million cartons, but retained staff, corrected the process and managed the incident reasonably well.

Vitasoy published their first standalone sustainability report in 2015, but it is clear they considered these factors much earlier, harking back to the founder KS Lo's original inspiration to launch Vitasoy as a nutritious, low-cost alternative to milk. In subsequent years, they improved disclosure and set consistently more ambitious targets with respect to packaging; nutritional, sugar and fat content; energy, water and waste. They have refrained from issuing bold, unrealistic statements and instead delivered gradual improvements throughout.

Supply chain labour standards

We also investigated a supply chain issue at Fast Retailing (Uniqlo) that had been flagged on RepRisk. Uniqlo had terminated a business relationship with an Indonesian factory because the manufacturer could not meet Uniqlo's requirements. As a result of reduced demand from Uniqlo, the factory was shuttered and its workers protested the closure in front of Uniqlo stores.

We spent time with Uniqlo to address these issues and to understand more broadly how they could produce quality apparel at competitive prices, without introducing operational risk or infringing on human rights. Firstly, Uniqlo management explained that they had already made full payment to the factory in question and therefore believed that they should not take further responsibility for the protests.

Secondly, on a cost-basis, Uniqlo has around 500 Chinese factory suppliers and only around 200-300 unique items (much lower than H&M and Inditex), which has helped to enhance manufacturing efficiencies and reduce unnecessary costs. We were reassured to hear that an in-house team of textile professionals visit their supplier factories on a weekly basis to monitor compliance and quality standards. (Uniqlo had previously used a third-party agency to rate the quality of suppliers – which provided less direct oversight and control.)

Supply chain sustainability and diversity

Other areas for engagement include gender diversity at the board, management and employee level. Unicharm, for example, is a leading manufacturer of hygiene products (baby diapers, feminine care and adult incontinence). We believe the management have taken a sensible, holistic approach to sustainability, with a dedicated, well-resourced Corporate Social Responsibility (CSR) team to manage environmental and human rights issues.

They have collaborated with the World Wide Fund for Nature (WWF) to transition fully to FSC-certified paper (from 87%) and recently became a member of the Roundtable on Sustainable Palm Oil (RSPO) with a view to move completely to RSPO-certified crude palm oil for use in their pet foods. They also have an innovative project to commercialise diaper recycling in partnership with Hiroshima University and the local government – a process which produces hygienic fibre, purified water and electric fuel cells.

We would rank Unicharm as being one of the best companies we have met in Japan with regards to ESG; and yet their gender diversity statistics are poor. Until March 2019, there was no female representation on the board (there is now one female outside director) and only 12% of management in Japan were women. That said, the management are aware of the problem and, through better training and incentives, they hope to attract more female executives to address the gender imbalance.

Controversial business practices

With our banking and insurance holdings, other than the climate change policies described earlier, we have been introducing senior management and CSR teams to ‘Tobacco Free Portfolios’, a non-governmental organisation, to help our investee companies develop tobacco exclusion policies. We have also touched briefly on financial inclusion (micro-finance and micro-insurance), though this is in the very early stages of discussion and is a key theme to be investigated further in 2020.

Corporate governance

Proxy voting

We recognise that as a long-term shareholder, we are in a position to influence the environmental, social and governance performance of companies via constructive engagement with management teams and boards of directors, and through the exercising of proxy votes.

Voting rights are a valuable asset which we believe should be managed with the same care and diligence as any other asset. As such, we seek to vote on all issues where we have the authority to do so. Where we disagree with a company's proposal, we generally seek to engage with management prior to a vote, with a view towards achieving a satisfactory outcome. If our concerns are not allayed, we may attend the relevant meeting of the company to explain why the proposal is being opposed. In such cases, we may request a poll to ensure that the vote is duly recorded.

While our goal is to apply our corporate governance guidelines in a consistent manner, our overriding principle is that all votes must be made in the best interests of our clients at the time of asking. As there is a degree of subjectivity involved in such matters, there may be occasions where we will exercise a proxy vote that is not entirely consistent with our prior voting history.

FSSA's proxy voting record 2019

	Management Proposals	Shareholder Proposals	Total
With Management	3,966	3	3,969
Against Management	207	3	210
Abstained/No votes	12	0	12
Total	4,185	6	4,191

Our 2019[4] voting record indicates that we voted against management in approximately 5% of cases. Though this may seem low, the percentage is in line with our expectations due to the quality of companies within our portfolios. Typical reasons for voting against management included:

1. Where the proposal is not in the best interests of shareholders
2. Election of directors, if it calls into question the independence of the board
3. Ongoing related party transactions
4. Excessive executive remuneration
5. Excessive non-audit fees
6. Excessive issuance of shares, where the discount is not disclosed
7. Excessive issuance of shares which would potentially cause a large dilution

[4] From 1 January to 10 December 2019

Companies we will not invest in

Our approach to corporate governance can also be illustrated by the companies that we will not invest in. Our stewardship obligations can, and have, resulted in the divestiture of holdings where governance issues came to light after our initial investment. One such example is X5, Russia's leading supermarket chain. At the time of investment, there was a strong management team with proper incentives in place, and the controlling shareholder, Alfa Group, had notably protected minority shareholders' interests in the past. Perhaps equally importantly, the food retailing industry was one of few in Russia that had managed to avoid state interference and was dominated by private players acting fairly rationally (as evidenced by the high level of profitability among the leading players in the industry).

In early 2018, X5's biggest competitor, Magnit, was acquired at an unusually-low price by a private equity firm linked to Russian state-owned bank VTB. It soon emerged that the son-in-law of the Russian foreign minister was behind the deal, having apparently set his sights on the domestic supermarket industry. Shortly after, several senior members of X5's management team resigned to join Magnit. Particularly worrying was the departure of Olga Naumova, the CEO of X5's subsidiary Pyaterochka, who was widely regarded as one of the best operational managers in the industry. These changes, set against a backdrop of rising uncertainty and potential US sanctions against Russia, prompted us to sell our entire holding of X5.

Exclusions

We only invest where we perceive the management operates the business effectively and in the interests of all stakeholders. Companies that do not look after their customers, employees, suppliers and the larger community are unlikely, in our view, to be rewarding long-term investments.

A key part of our approach to responsible investment incudes commitments to:

- Support and uphold fundamental principles of human rights
- Support international norms and standards enshrined in widely adopted treaties, conventions and codes of practice and
- Uphold the highest standards of environmental stewardship

Detailed below are a number of industries that we either exclude in their entirety or where we apply thresholds. Applying thresholds affords us the opportunity to engage with the company on parts of their business that are less sustainable than others.

Beyond these exclusions our own pragmatic research is undertaken by each analyst. Our analysts and portfolio managers are fully accountable for the decisions they make and thus any investment thesis is heavily debated and scrutinised. Only companies which fully satisfy our initial bottom-up assessment of quality will merit further research and discussion. For those that do not meet the quality criteria, there is no obligation for us to invest in them, as we are bottom-up investors and entirely benchmark agnostic.

With that said we are finding that there are countless grey areas where our clients expect further clarity on what exposure we might permit. This is a delicate topic and one we discuss at length regularly. Tobacco, defence and gambling were relatively easy for us to exclude but areas such as fossil fuels we find more challenging, where a company might be playing an important role in transitioning to renewable energy. Over the years our views have hardened and we fully expect this to be the case in the future and therefore we will continue to develop our process around some of these grey areas.

As well as our bottom-up analysis, we implement this policy through a third-party screen.

Environmental issues

Climate change – We will not invest in companies that do not take their environmental impact seriously and those that we believe do take them seriously, we monitor their progress on an ongoing basis. Companies that do not make progress will be excluded.

Coal – We do not invest in companies with a materially large exposure to coal mining and impose a 10% revenue threshold.

Deforestation and biodiversity – We expect palm oil companies to adhere to the policies of the Roundtable on Sustainable Palm Oil (RSPO) and No Deforestation, No Peat, No Exploitation (NDPE). In addition we strongly encourage our consumer companies to adhere to these policies and if our engagement is unsuccessful we will sell our holding.

Nuclear energy – We do not invest in companies that derive revenue from the production of nuclear energy.

Social issues

Gambling – We do not invest in companies whose primary business is gambling. We impose a 10% revenue threshold.

Weapons – We do not invest in companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.

Pornography – We do not invest in companies involved in the production of pornography.

Tobacco – We do not invest in companies that are involved in the production of tobacco products and continue to engage with our banking exposure to encourage them to cease doing business with the tobacco industry.

Governance issues

Bribery – We do not invest in companies where there is believed to be systemic bribery. At a minimum we expect companies to adhere to Principle 10 of the UN Global Compact.

Tax – We believe that all companies should adhere to local taxes legislation in both the letter and the spirit of those laws. Those that do not are likely to face ether a regulatory or a consumer backlash or both. We will not invest in companies that persistently do not adhere to local tax legislation.

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