



First Sentier Investors Global Umbrella Fund plc 2022 Annual Report

Periodic disclosures for Stewart Investors Article 9 products



Stewart Investors

Risk Factors

This material is a financial promotion for the Stewart Investors Asia Pacific Leaders Sustainability Fund (VCC), Stewart Investors Asia Pacific Sustainability Fund (VCC), Stewart Investors European Sustainability Fund (VCC), Stewart Investors Global Emerging Markets Leaders Fund (VCC), Stewart Investors Global Emerging Markets Leaders Sustainability Fund (VCC), Stewart Investors Global Emerging Markets Sustainability Fund (VCC), Stewart Investors Worldwide Leaders Sustainability Fund (VCC), Stewart Investors Worldwide Sustainability Fund (VCC), intended for retail and professional clients in the UK, and for professional clients only in Switzerland, the EEA and elsewhere where lawful.

Investing involves certain risks including:

The value of investments and any income from them may go down as well as up and are not guaranteed. Investors may get back significantly less than the original amount invested.

Currency risk: the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

Specific region risk: investing in a specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.

Emerging market risk: Emerging markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Concentration risk: the Fund invests in a relatively small number of companies which may be riskier than a fund that invests in a large number of companies.

Smaller companies risk: investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies

Where featured, specific securities or companies are intended as an illustration of investment strategy only, and should not be construed as investment advice or a recommendation to buy or sell any security.

All information included in this material has been sourced by Stewart Investors and is displayed as at 31 December 2022 unless otherwise specified and to the best of our knowledge is an accurate reflection as at this date.

For a full description of the terms of investment and the risks please see the Prospectus and Key Information Document.

If you are in any doubt as to the suitability of our funds for your investment needs, please seek investment advice.

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Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
Stewart Investors Asia Pacific Leaders Sustainability Fund

Legal entity identifier:
549300VKJEPJT5Q4V960

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 64%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 100%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes.

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Fund's investments to the social and environmental objectives are assessed by reference to two framework indicators – the Investment Manager's human development pillars and Project Drawdown climate change solutions.

Human development pillars

The Investment Manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

As at 31 December 2022, the Fund held **39** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **111 contributions** to the pillars.

Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 90 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the Investment Manager against the c.90 solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The Investment Manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions. Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly or by enabling/supporting those solutions.

Further information about how the Investment Manager uses the human development pillars and Project Drawdown climate solutions is available on the Investment Manager's website - stewartinvestors.com

As at 31 December 2022, the Fund held **39** companies. **25 companies (64%)** were contributing to **climate change solutions**. These companies were contributing to **26** different solutions and, in total, were making **79 contributions** to the solutions.

These frameworks, alongside the Investment Manager’s own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company’s meaningful contribution to sustainable development.

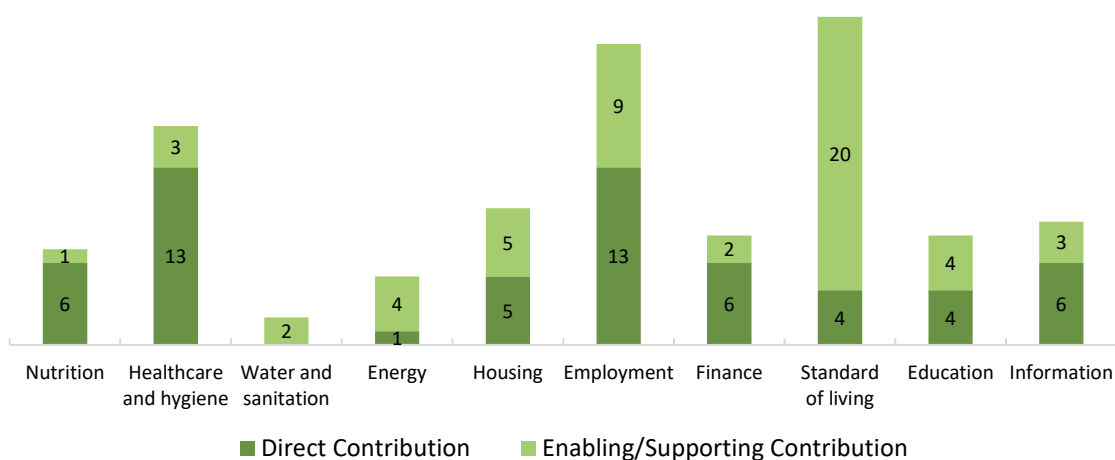
● **How did the sustainability indicators perform?**

The Investment Manager’s Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and engagement topics. Click on the link below to access the tool.

stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer

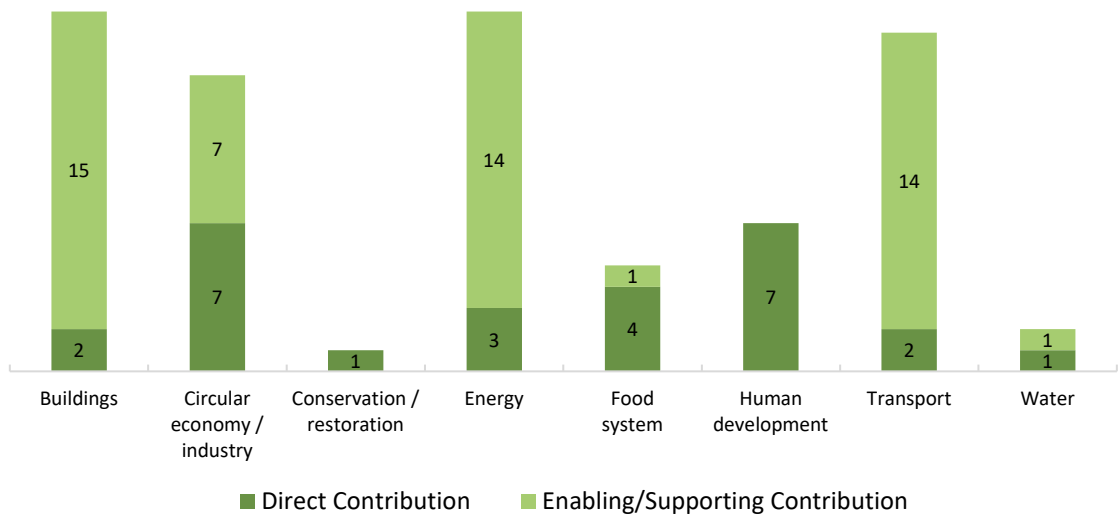
The social and environmental outcomes for the Fund as at 31 December 2022 are provided in the charts below.

Human development pillars
(number of companies contributing to each pillar)



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

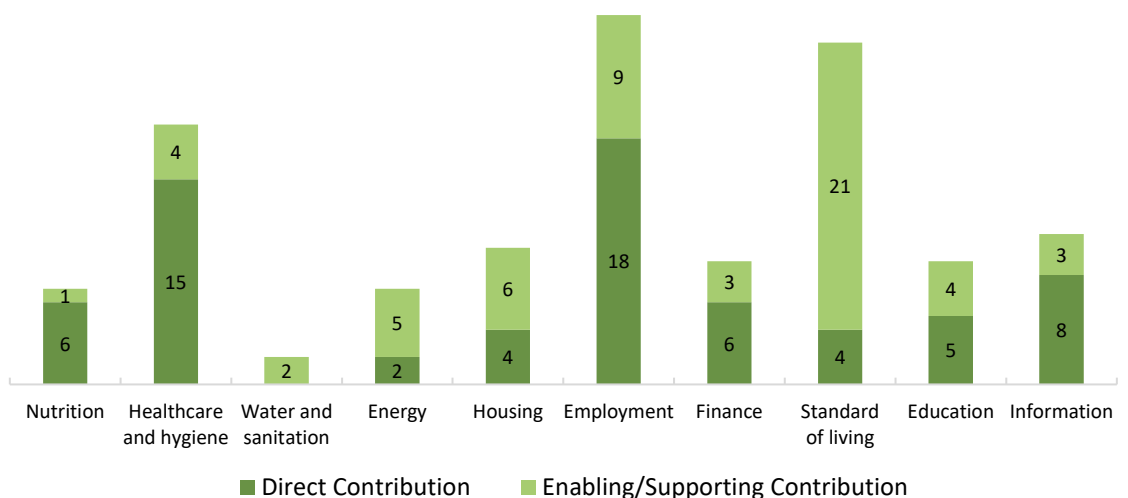
● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

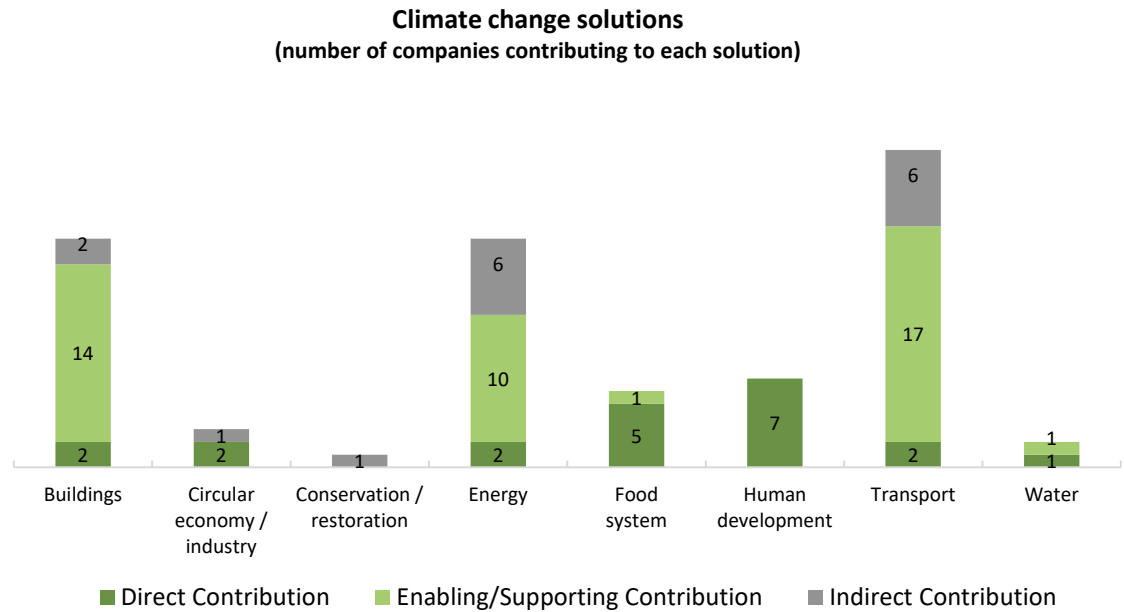
The social and environmental outcomes for the Fund as at 31 December 2021 are provided in the charts below.

As at 31 December 2021, the Fund held **45** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **126 contributions** to the pillars.

Human development pillars
(number of companies contributing to each pillar)



As at 31 December 2021, the Fund held **45 companies**. **26 companies (58%)** were contributing to **climate change solutions**. These companies were contributing to **26 different solutions** and, in total, were making **80 contributions** to the solutions.



During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures.

More detail on these changes are available on the Investment Manager’s website: www.stewartinvestors.com/all/insights/climate-solutions-update

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective.

The hallmarks of the investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

The bottom-up investment process results in portfolios composed of companies without material exposure to harmful products, services or processes. All harmful business activities are defined and publicly disclosed, and subject to a materiality assessment by the Investment Manager. The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on their website.

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

Socially harmful activities include the production of alcohol products, tobacco products and armaments; involvement in gambling operations; the production and sale of pornography; poor animal welfare practices; animal testing that breaches ethical principles and regulatory standards; failure to respect sexual and reproductive health rights; genetic and embryonic and adult stem cell research activities that fail to meet the highest ethical, safety and regulatory standards or are aimed at the reproductive cloning of humans or animals; failure to comply with globally accepted human rights, norms and standards in relation to modern slavery, child labour, customary land tenure and indigenous rights; and unethical and discriminatory employment practices.

Environmentally harmful activities include the exploration, production or generation of fossil fuels and nuclear power. Companies that fail to discharge their environmental stewardship responsibilities in line with the UN Global Compact and other global standards are also excluded.

Unacceptable governance practices include carrying out operations with and within oppressive regimes; systemic bribery and corruption; tax avoidance and unacceptably low levels of tax payments; and poor ethical conduct when dealing with customers, suppliers and competitors.

If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Investment Manager's website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Fund's exposure to such activities is monitored on an ongoing basis through pre and post trade compliance systems.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,

- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

Any material Principle Adverse Sustainability Indicators are incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following company which flagged against the Investment Manager’s policy.

Tata Consultancy Services (TCS)

Activity exposure >5% revenue: UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power’s Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy’s nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI mandatory indicators for the Fund.

Indicators	Metrics	Fund analysis
Exposure	(EUR m)	976
	Scope 1 (tCO2eq)	2,085
	Scope 2 (tCO2eq)	4,756
	Scope 3 (tCO2eq)	267,297
1. GHG Emissions	Total Emissions Scope 1+2 (tCO2eq)	6,841
	Total Emissions Scope 1+2+3 (tCO2eq)	274,138
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO2eq/EURm)	7
	Total Emissions Scope 1+2+3 (tCO2eq/EURm)	281
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO2eq/EURm)	39
	Scope 1+2+3 (tCO2eq/EURm)	1,042
4. Exposure to companies active in the fossil fuel sector	(% involvement)	0%

5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	84%
	Non-Renewable Energy Production (%)	18%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data
	Construction (GWh/EURm)	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data
	Manufacturing (GWh/EURm)	0.12
	Mining & Quarrying (GWh/EURm)	no data
	Real Estate Activities (GWh/EURm)	no data
	Transportation & Storage (GWh/EURm)	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data
	Trade & Repair of Automobiles (GWh/EURm)	no data
	7. Activities Negatively Affecting Biodiversity Areas	(% involvement)
8. Emissions to Water	(t/EURm)	insufficient data
9. Hazardous waste ratio	(t/EURm)	138
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%
	Breach (% involvement)	5%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	72%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data
13. Board Gender Diversity	% of Female Board Members	23%
14. Exposure to Controversial Weapons	(% involvement)	0%

Notes: Principal Adverse Impact data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Mahindra & Mahindra	Consumer Discretionary	7.4	India
CSL	Health Care	6.6	Australia
HDFC	Financials	5.5	India
Tata Consultancy Services	Information Technology	5.1	India
Unicharm	Consumer Staples	4.5	Japan
Tata Consumer Products	Consumer Staples	4.2	India
Marico	Consumer Staples	4.2	India
Infosys	Information Technology	3.6	India
Tech Mahindra	Information Technology	3.5	India
Kotak Mahindra Bank	Financials	3.3	India
Bank Central Asia	Financials	3.0	Indonesia
Godrej Consumer Products	Consumer Staples	2.9	India
Hoya	Health Care	2.8	Japan
Taiwan Semiconductor (TSMC)	Information Technology	2.6	Taiwan
OCBC Bank	Financials	2.5	Singapore

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022.

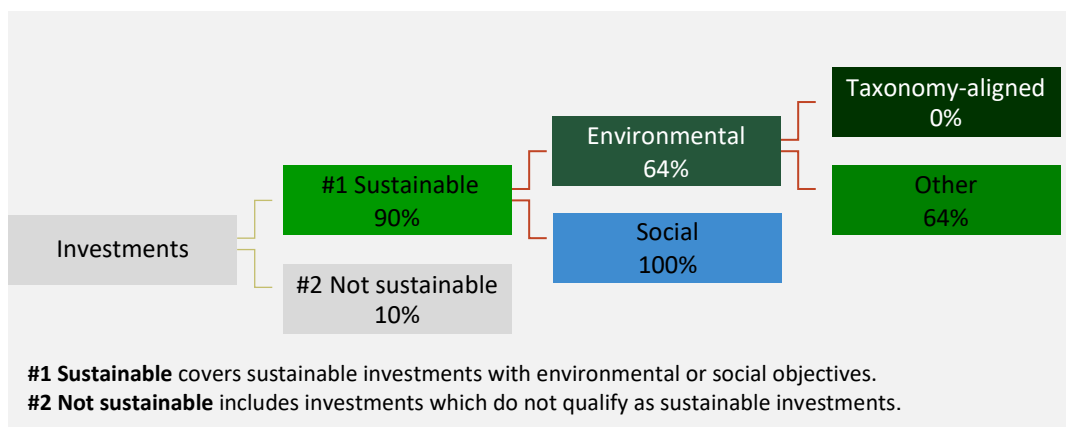


What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.

Asset allocation describes the share of investments in specific assets.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● **In which economic sectors were the investments made?**

The average holdings (excluding cash) over the reporting period in GICs sectors:

Sector	% Assets
Communication Services	3.4
Consumer Discretionary	7.4
Consumer Staples	19.6
Energy	-
Financials	17.5
Health Care	16.4
Industrials	4.8
Information Technology	22.7
Materials	1.5
Real Estate	-
Utilities	-
Cash and cash equivalents	6.6

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual climate report, where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

stewartinvestors.com/all/insights/climate-report



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- Yes
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

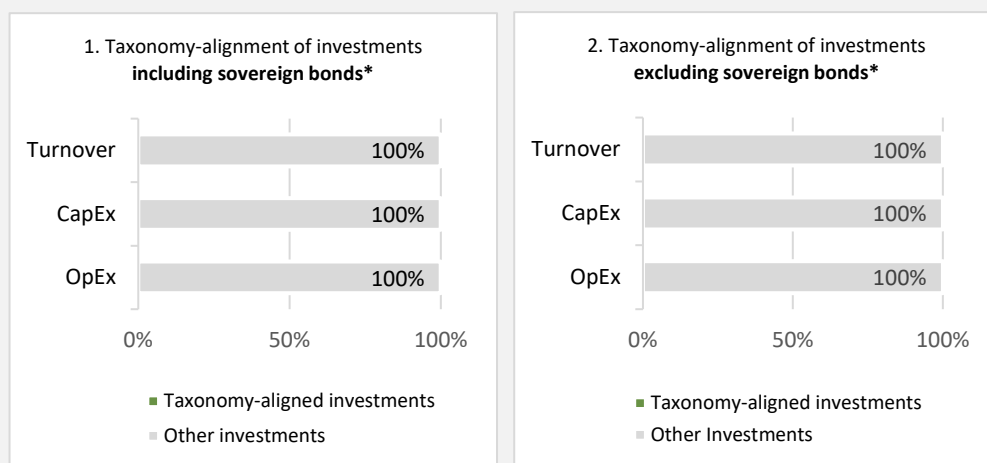
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities for the Fund is **0%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first year of reporting EU Taxonomy aligned investments.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

25 companies (64%) in the Fund were aligned to environmental sustainable investments as defined by the Investment Manager's climate change solutions.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information on the approach and the policy is available on the Investment Manager's website:

stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf

During the period, the Investment Manager met with **56%** of investee companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency.
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives.
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region.
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards.
- **Addictive products** – indirect exposure to tobacco and sugar content in food.
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **71%** of investee companies.

- Environmental issues 38%
- Social issues 22%
- Governance issues 40%

Engagements may relate to one or multiple environmental, social or governance issues.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity:

Total proposals to vote on	480
Number of meetings to vote at	72
Number of companies that held voting meetings	44
Number of votes against management proposals	14
Number of votes abstained from voting	0
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

Voting rationales:

Company	Proposal	No. of proposals	Voting decision
Amoy Diagnostics	Approve Transfer of Product Rights and Equity	2	Against management recommendation
	Amendments to Articles		
Rationale The Investment Manager voted against the company's request to transfer product rights and equity to a subsidiary, and to amend authorised share capital, as they did not have sufficient information at the time of voting.			
Bank Central Asia	Directors' and Commissioners' Fees	1	Against management recommendation
Rationale The Investment Manager believes the fees to be paid to the directors and commissioners are excessive.			
CSL	Remuneration Report - Equity Grant (MD/CEO)	2	Against management recommendation
Rationale The Investment Manager believes the company's remuneration focuses on the shorter term rather than the longer term, and the absolute level of CEO pay, and the gap between median pay, is excessive.			
Dabur	Director Election	1	Against management recommendation
Rationale The Investment Manager voted against the election of a director as they do not believe they are truly independent.			
Foshan Haitian Flavouring	Director Election	1	Against management recommendation
Rationale The Investment Manager voted against the election of a director to the supervisory board as they do not believe they are truly independent.			
Glodon	Proposal for FY2022 Employee Stock Purchase Plan ("ESPP")	3	Against management recommendation

	Implement Assessment Management Plan for FY2022 ESPP Board Authorisation to FY2022 ESPP		
	Rationale The Investment Manager believes the one-year vesting periods in the ESPP are too short term and not in shareholders' interests.		
Hualan Biological Engineering	Appointment of Auditor	3	Against management recommendation
	Director Election		
	Rationale At the time of voting, the company had not disclosed a breakdown of the fees paid to its auditor and the Investment Manager did not believe the two directors to be truly independent.		
Vitasoy	Director Election	1	Against management recommendation
	Rationale The Investment Manager voted against the election of the chairman of the audit committee as the committee met less than four times during the last fiscal year.		



How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

Stewart Investors Asia Pacific Sustainability Fund

Legal entity identifier:

549300BZRT184DKU8I49

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 61%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 100%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

To what extent was the sustainable investment objective of this financial product met?

The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes.

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption of circular economy practices and measures; the adoption of

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Fund's investments to the social and environmental objectives are assessed by reference to two framework indicators – the Investment Manager's human development pillars and Project Drawdown climate change solutions.

Human development pillars

The Investment Manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

As at 31 December 2022, the Fund held **61** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **161 contributions** to the pillars.

Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 90 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the Investment Manager against the c.90 solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The Investment Manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions. Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly or by enabling/supporting those solutions.

Further information about how the Investment Manager uses the human development pillars and Project Drawdown climate solutions is available on the Investment Manager's website - stewartinvestors.com

As at 31 December 2022, the Fund held **61** companies. **37 companies (61%)** were contributing to **climate change solutions**. These companies were contributing to **33** different solutions and, in total, were making **110 contributions** to the solutions.

These frameworks, alongside the Investment Manager’s own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company’s meaningful contribution to sustainable development.

● **How did the sustainability indicators perform?**

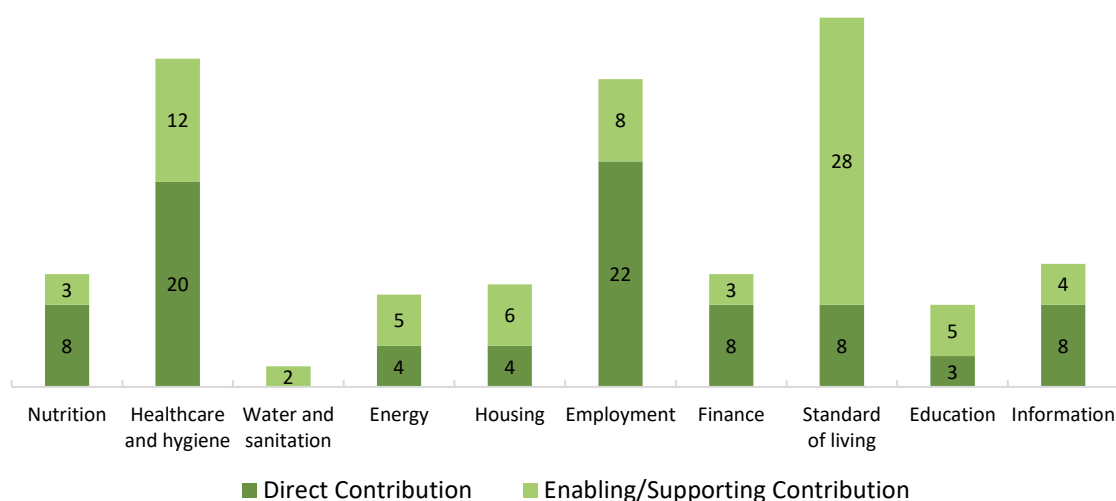
The Investment Manager’s Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and engagement topics. Click on the link below to access the tool.

stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer

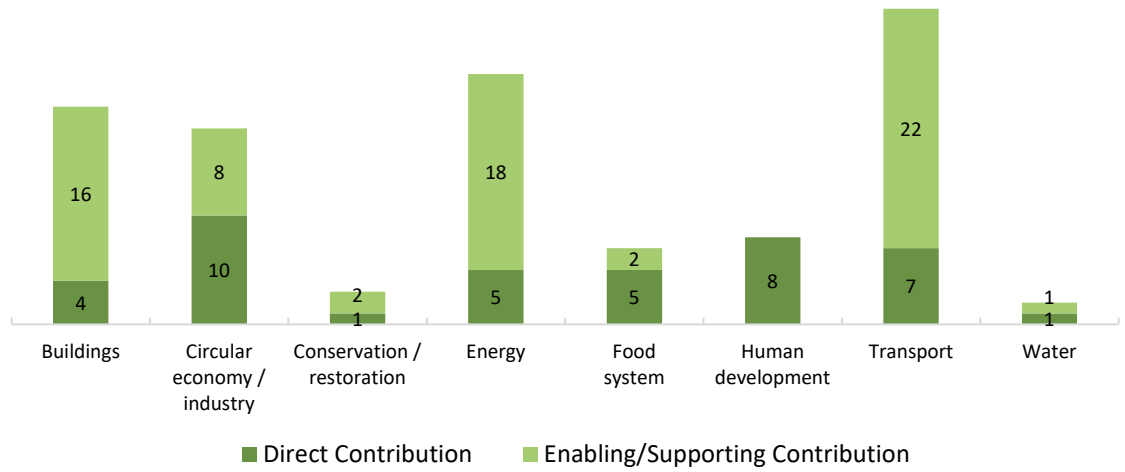
The social and environmental outcomes for the Fund as at 31 December 2022 are provided in the charts below.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Human development pillars
(number of companies contributing to each pillar)



Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

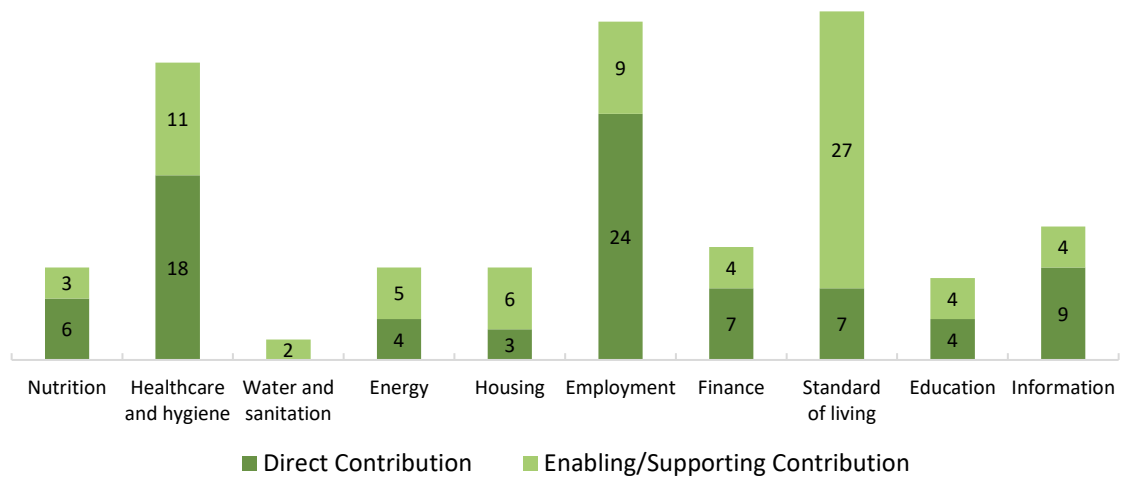
● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund as at 31 December 2021 are provided in the charts below.

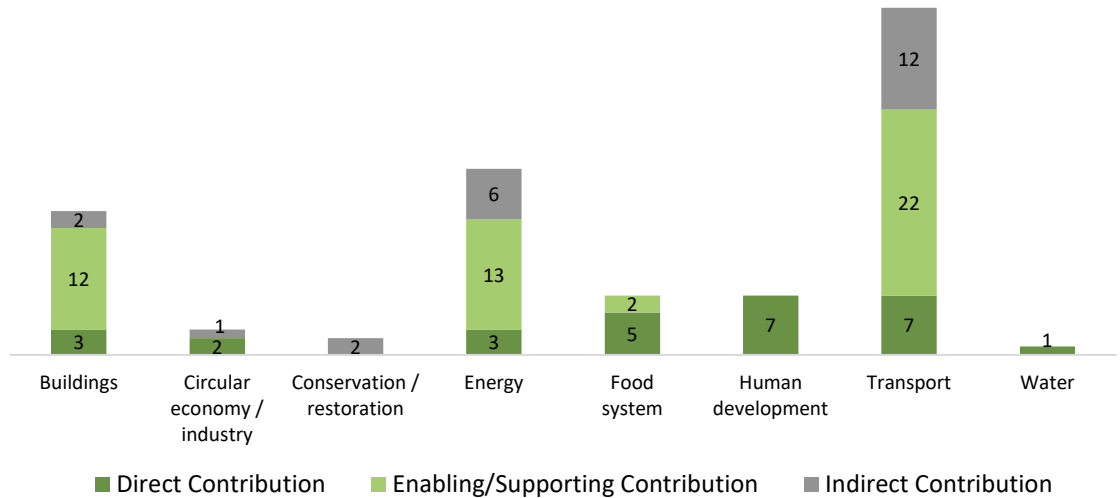
As at 31 December 2021, the Fund held **60** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **157 contributions** to the pillars.

Human development pillars
(number of companies contributing to each pillar)



As at 31 December 2021, the Fund held **60** companies. **35 companies (58%)** were contributing to **climate change solutions**. These companies were contributing to **29** different solutions and, in total, were making **100 contributions** to the solutions.

Climate change solutions
(number of companies contributing to each solution)



During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures.

More detail on these changes are available on the Investment Manager’s website: www.stewartinvestors.com/all/insights/climate-solutions-update

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective.

The hallmarks of the investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

The bottom-up investment process results in portfolios composed of companies without material exposure to harmful products, services or processes. All harmful

business activities are defined and publicly disclosed, and subject to a materiality assessment by the Investment Manager. The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on their website.

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

Socially harmful activities include the production of alcohol products, tobacco products and armaments; involvement in gambling operations; the production and sale of pornography; poor animal welfare practices; animal testing that breaches ethical principles and regulatory standards; failure to respect sexual and reproductive health rights; genetic and embryonic and adult stem cell research activities that fail to meet the highest ethical, safety and regulatory standards or are aimed at the reproductive cloning of humans or animals; failure to comply with globally accepted human rights, norms and standards in relation to modern slavery, child labour, customary land tenure and indigenous rights; and unethical and discriminatory employment practices.

Environmentally harmful activities include the exploration, production or generation of fossil fuels and nuclear power. Companies that fail to discharge their environmental stewardship responsibilities in line with the UN Global Compact and other global standards are also excluded.

Unacceptable governance practices include carrying out operations with and within oppressive regimes; systemic bribery and corruption; tax avoidance and unacceptably low levels of tax payments; and poor ethical conduct when dealing with customers, suppliers and competitors.

If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Investment Manager's website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Fund's exposure to such activities is monitored on an ongoing basis through pre and post trade compliance systems.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

Any material Principle Adverse Sustainability Indicators are incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following company which flagged against the Investment Manager’s policy.

Tata Consultancy Services (TCS)

Activity exposure >5% revenue: UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power’s Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy’s nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI mandatory indicators for the Fund.

Indicators	Metrics	Fund analysis
Exposure	(EUR m)	296
	Scope 1 (tCO ₂ eq)	1,711
	Scope 2 (tCO ₂ eq)	3,412
	Scope 3 (tCO ₂ eq)	178,985
1. GHG Emissions	Total Emissions Scope 1+2 (tCO ₂ eq)	5,123
	Total Emissions Scope 1+2+3 (tCO ₂ eq)	184,109
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO ₂ eq/EURm)	17
	Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm)	623
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO ₂ eq/EURm)	66
	Scope 1+2+3 (tCO ₂ eq/EURm)	1,752
4. Exposure to companies active in the fossil fuel sector	(% involvement)	0%

5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	85%
	Non-Renewable Energy Production (%)	37%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data
	Construction (GWh/EURm)	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data
	Manufacturing (GWh/EURm)	0.13
	Mining & Quarrying (GWh/EURm)	no data
	Real Estate Activities (GWh/EURm)	no data
	Transportation & Storage (GWh/EURm)	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data
	Trade & Repair of Automobiles (GWh/EURm)	no data
	7. Activities Negatively Affecting Biodiversity Areas	(% involvement)
8. Emissions to Water	(t/EURm)	insufficient data
9. Hazardous waste ratio	(t/EURm)	24
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%
	Breach (% involvement)	3%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	77%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data
13. Board Gender Diversity	% of Female Board Members	21%
14. Exposure to Controversial Weapons	(% involvement)	0%

Notes: Principal Adverse Impact data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Tube Investments	Consumer Discretionary	7.0	India
Mahindra & Mahindra	Consumer Discretionary	5.9	India
CSL	Health Care	4.4	Australia
Unicharm	Consumer Staples	3.6	Japan
Tata Consultancy Services	Information Technology	3.4	India
HDFC	Financials	2.8	India
Voltronic Power	Industrials	2.6	Taiwan
Marico	Consumer Staples	2.4	India
Tech Mahindra	Information Technology	2.4	India
Hoya	Health Care	2.3	Japan
Tata Consumer Products	Consumer Staples	2.3	India
Vitasoy	Consumer Staples	2.2	Hong Kong
Infosys	Information Technology	2.2	India
Mainfreight	Industrials	2.1	New Zealand
Vinda International	Consumer Staples	1.9	Hong Kong

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022.

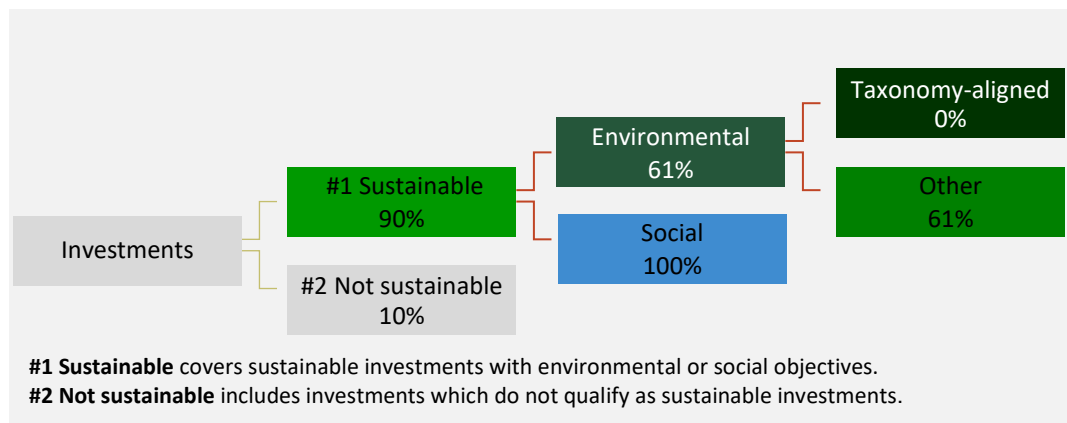


What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.

Asset allocation describes the share of investments in specific assets.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● **In which economic sectors were the investments made?**

The average holdings (excluding cash) over the reporting period in GICs sectors:

Sector	% Assets
Communication Services	3.0
Consumer Discretionary	14.1
Consumer Staples	18.1
Energy	-
Financials	10.3
Health Care	15.6
Industrials	14.0
Information Technology	18.6
Materials	0.3
Real Estate	-
Utilities	-
Cash and cash equivalents	6.1

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual climate report, where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

stewartinvestors.com/all/insights/climate-report



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- Yes
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

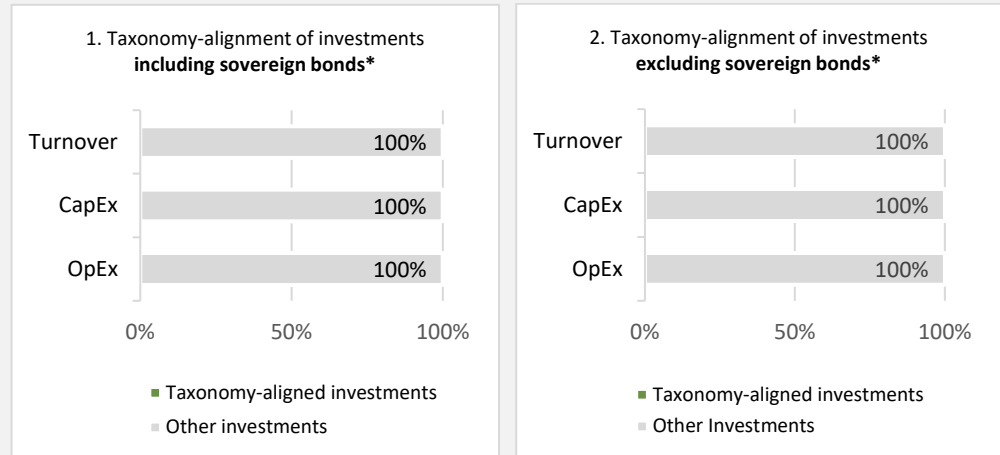
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities for the Fund is **0%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first year of reporting EU Taxonomy aligned investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

37 companies (61%) in the Fund were aligned to environmental sustainable investments as defined by the Investment Manager's climate change solutions.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information on the approach and the policy is available on the Investment Manager's website:

stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf

During the period, the Investment Manager met with **53%** of investee companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency.
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives.
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region.
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards.
- **Addictive products** – indirect exposure to tobacco and sugar content in food.
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **70%** of investee companies.

- Environmental issues 39%
- Social issues 18%
- Governance issues 44%

Engagements may relate to one or multiple environmental, social or governance issues.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity:

Total proposals to vote on	682
Number of meetings to vote at	105
Number of companies that held voting meetings	63
Number of votes against management proposals	16
Number of votes abstained from voting	0
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

Voting rationales:

Company	Proposal	No. of proposals	Voting decision
Amoy Diagnostics	Approve Transfer of Product Rights and Equity	2	Against management recommendation
	Amendments to Articles		
Rationale The Investment Manager voted against the company's request to transfer product rights and equity to a subsidiary, and to amend authorised share capital, as they did not have sufficient information at the time of voting.			
Bank Central Asia	Directors' and Commissioners' Fees	1	Against management recommendation
Rationale The Investment Manager believes the fees to be paid to the directors and commissioners are excessive.			
CSL	Remuneration Report - Equity Grant (MD/CEO)	2	Against management recommendation
Rationale The Investment Manager believes the company's remuneration focuses on the shorter term rather than the longer term, and the absolute level of CEO pay, and the gap between median pay, is excessive.			
Dabur	Director Election	1	Against management recommendation
Rationale The Investment Manager voted against the election of a director as they do not believe they are truly independent.			
Foshan Haitian Flavouring	Director Election	1	Against management recommendation
Rationale The Investment Manager voted against the election of a director to the supervisory board as they do not believe they are truly independent.			
Glodon	Proposal for FY2022 Employee Stock Purchase Plan ("ESPP")	3	Against management recommendation

	Implement Assessment Management Plan for FY2022 ESPP Board Authorisation to FY2022 ESPP		
	Rationale The Investment Manager believes the one-year vesting periods in the Employee Stock Purchase Plan (ESPP) are too short term and not in shareholders' interests.		
Hualan Biological Engineering	Appointment of Auditor Director Election	3	Against management recommendation
	Rationale At the time of voting, the company had not disclosed a breakdown of the fees paid to its auditor and the Investment Manager did not believe the two directors to be truly independent.		
Pentamaster	Authority to Issue Shares w/o Pre-emptive Rights	1	Against management recommendation
	Rationale The Investment Manager voted against the company's request to issue shares without pre-emptive rights, as the share discount rate had not been disclosed.		
Philippine Seven	Transaction of Other Business	1	Against management recommendation
	Rationale The Investment Manager voted against the company's request for management to approve all other business matters before the annual general meeting (AGM) of shareholders. As an active shareholder, the Investment Manager prefers to vote on such matters at the AGM.		
Vitasoy	Director Election	1	Against management recommendation
	Rationale The Investment Manager voted against the election of the chairman of the audit committee as the committee met less than four times during the last fiscal year.		



How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
Stewart Investors European Sustainability Fund

Legal entity identifier:
254900AC9R2R60MRRP06

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 80%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 100%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes.

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management;

the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

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Human development pillars

The Investment Manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

As at 31 December 2022, the Fund held **41** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **99 contributions** to the pillars.

Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 90 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the Investment Manager against the c.90 solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The Investment Manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions. Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly or by enabling/supporting those solutions.

Further information about how the Investment Manager uses the human development pillars and Project Drawdown climate solutions is available on the Investment Manager's website - stewartinvestors.com

As at 31 December 2022, the Fund held **41** companies. **33 companies (80%)** were contributing to **climate change solutions**. These companies were contributing to **41** different solutions and, in total, were making **103 contributions** to the solutions.

These frameworks, alongside the Investment Manager’s own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company’s meaningful contribution to sustainable development.

● **How did the sustainability indicators perform?**

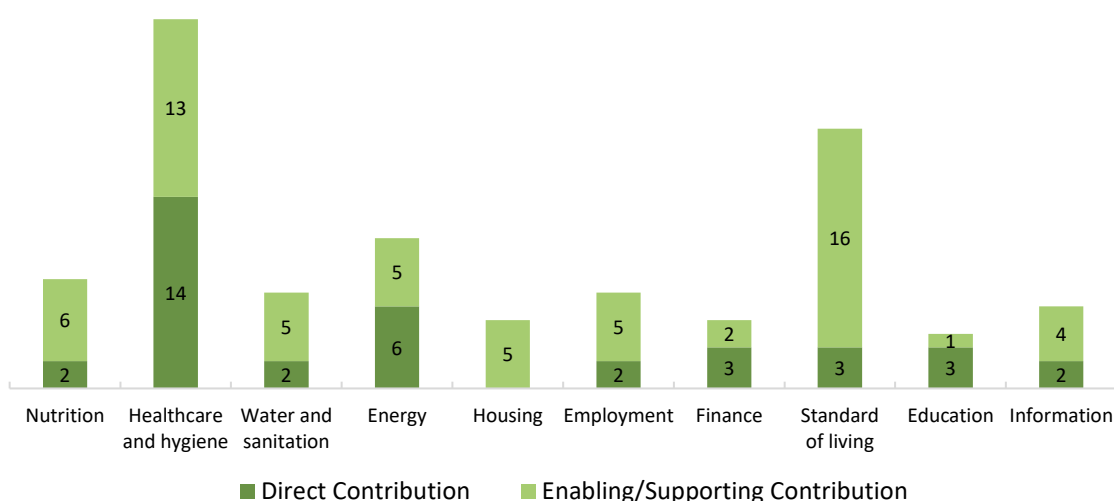
The Investment Manager’s Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and engagement topics. Click on the link below to access the tool.

stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer

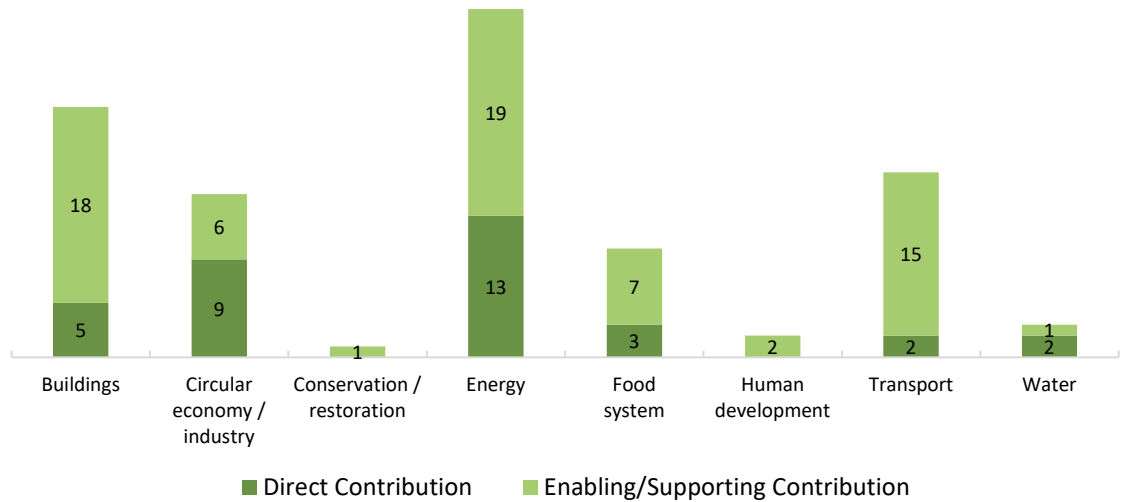
The social and environmental outcomes for the Fund as at 31 December 2022 are provided in the charts below.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Human development pillars
(number of companies contributing to each pillar)



Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

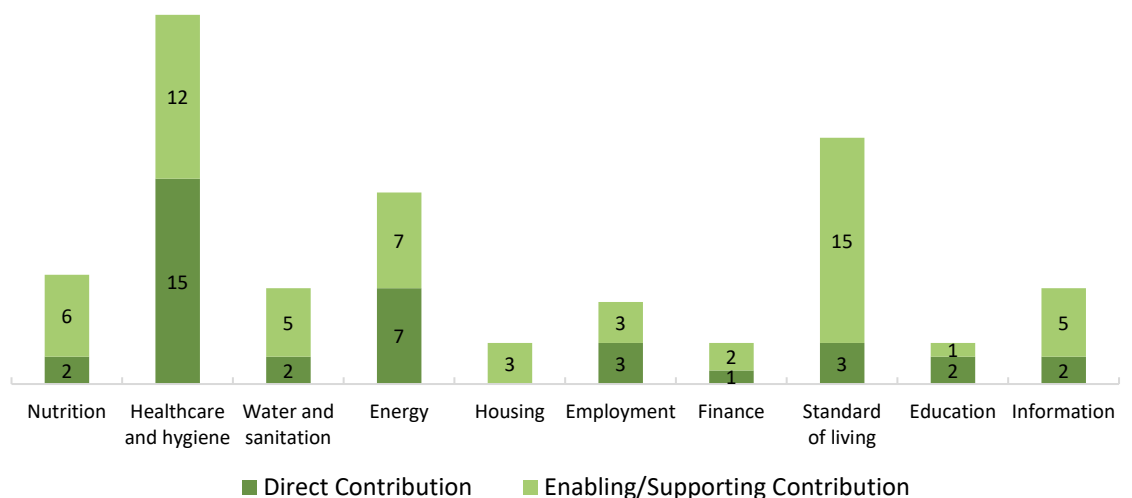
● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

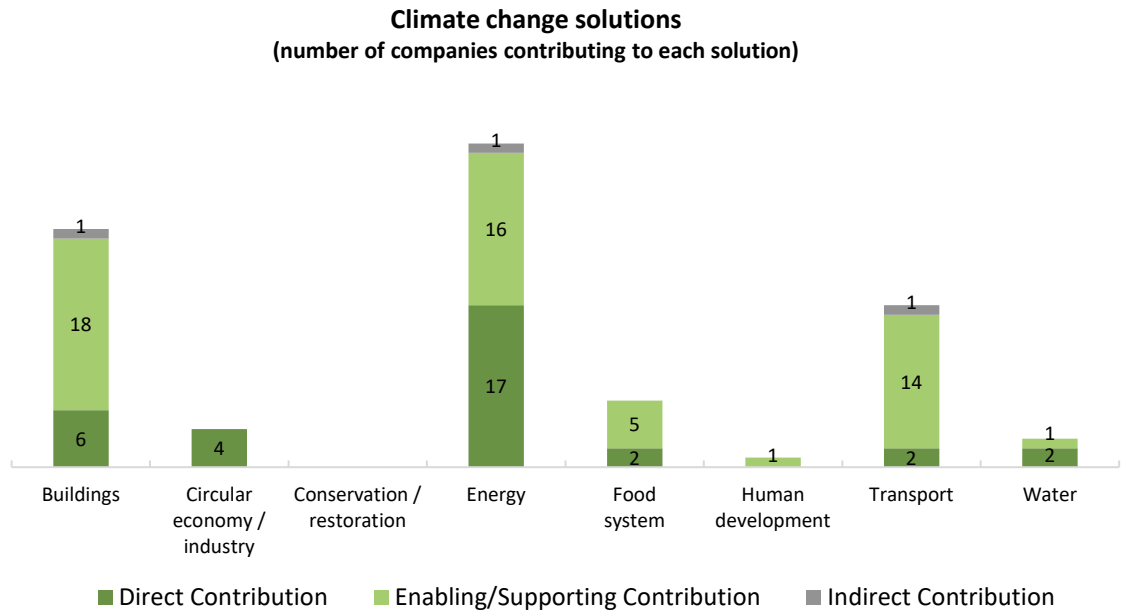
The social and environmental outcomes for the Fund as at 31 December 2021 are provided in the charts below.

As at 31 December 2021, the Fund held **40** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **96 contributions** to the pillars.

Human development pillars
(number of companies contributing to each pillar)



As at 31 December 2021, the Fund held **40** companies. **28 companies (70%)** were contributing to **climate change solutions**. These companies were contributing to **31** different solutions and, in total, were making **91 contributions** to the solutions.



During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures.

More detail on these changes are available on the Investment Manager’s website: www.stewartinvestors.com/all/insights/climate-solutions-update

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective.

The hallmarks of the investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

The bottom-up investment process results in portfolios composed of companies without material exposure to harmful products, services or processes. All harmful

business activities are defined and publicly disclosed, and subject to a materiality assessment by the Investment Manager. The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on their website.

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

Socially harmful activities include the production of alcohol products, tobacco products and armaments; involvement in gambling operations; the production and sale of pornography; poor animal welfare practices; animal testing that breaches ethical principles and regulatory standards; failure to respect sexual and reproductive health rights; genetic and embryonic and adult stem cell research activities that fail to meet the highest ethical, safety and regulatory standards or are aimed at the reproductive cloning of humans or animals; failure to comply with globally accepted human rights, norms and standards in relation to modern slavery, child labour, customary land tenure and indigenous rights; and unethical and discriminatory employment practices.

Environmentally harmful activities include the exploration, production or generation of fossil fuels and nuclear power. Companies that fail to discharge their environmental stewardship responsibilities in line with the UN Global Compact and other global standards are also excluded.

Unacceptable governance practices include carrying out operations with and within oppressive regimes; systemic bribery and corruption; tax avoidance and unacceptably low levels of tax payments; and poor ethical conduct when dealing with customers, suppliers and competitors.

If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Investment Manager's website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Fund's exposure to such activities is monitored on an ongoing basis through pre and post trade compliance systems.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

Any material Principle Adverse Sustainability Indicators are incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following company which flagged against the Investment Manager's policy.

Spirax-Sarco Engineering

Activity exposure >5% revenue: Supporting Oil & Gas.

Reason for exception/holding: The company provides precision heat and control equipment and systems that improve energy efficiency for customers operating in the oil industry.

Revenues derived from oil and gas supporting products and services accounted for 5% of the company's overall revenue in FY2021.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI mandatory indicators for the Fund.

Indicators	Metrics	Fund analysis
1. GHG Emissions	Exposure (EUR m)	2
	Scope 1 (tCO ₂ eq)	10
	Scope 2 (tCO ₂ eq)	8
	Scope 3 (tCO ₂ eq)	348
	Total Emissions Scope 1+2 (tCO ₂ eq)	18
	Total Emissions Scope 1+2+3 (tCO ₂ eq)	366
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO ₂ eq/EURm)	10
	Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm)	195
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO ₂ eq/EURm)	27
	Scope 1+2+3 (tCO ₂ eq/EURm)	743
4. Exposure to companies active in the fossil fuel sector	(% involvement)	0%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	66%
	Non-Renewable Energy Production (%)	0%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data
	Construction (GWh/EURm)	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	insufficient data
	Manufacturing (GWh/EURm)	0.07
	Mining & Quarrying (GWh/EURm)	no data

	Real Estate Activities (GWh/EURm)	no data
	Transportation & Storage (GWh/EURm)	insufficient data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	5%
8. Emissions to Water	(t/EURm)	insufficient data
9. Hazardous waste ratio	(t/EURm)	0
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement) Breach (% involvement)	0% 0%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	77%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data
13. Board Gender Diversity	% of Female Board Members	33%
14. Exposure to Controversial Weapons	(% involvement)	0%

Notes: Principal Adverse Impact data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022.

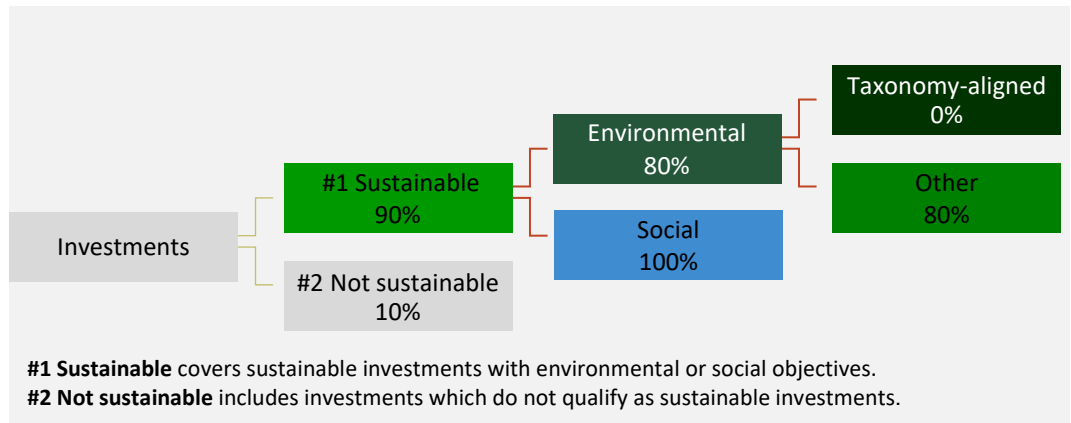
Largest Investments	Sector	% Assets	Country
Roche	Health Care	4.2	Switzerland
bioMérieux	Health Care	4.0	France
DiaSorin	Health Care	4.0	Italy
Tecan	Health Care	3.7	Switzerland
Halma	Information Technology	3.7	United Kingdom
Spectris	Information Technology	3.5	United Kingdom
Judges Scientific	Industrials	3.4	United Kingdom
Jerónimo Martins	Consumer Staples	3.0	Portugal
Alfen	Industrials	2.9	Netherlands
Atlas Copco	Industrials	2.9	Sweden
Adyen	Information Technology	2.6	Netherlands
Deutsche Post DHL Group	Industrials	2.6	Germany
Vitec Software	Information Technology	2.5	Sweden
Coloplast	Health Care	2.5	Denmark
Ringkjøbing Landbobank	Financials	2.3	Denmark



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● *In which economic sectors were the investments made?*

The average holdings (excluding cash) over the reporting period in GICs sectors:

Sector	% Assets
Communication Services	2.0
Consumer Discretionary	0.2
Consumer Staples	6.3
Energy	-
Financials	6.0
Health Care	26.2
Industrials	27.3
Information Technology	21.0
Materials	3.5
Real Estate	-
Utilities	1.9
Cash and cash equivalents	5.6

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

During the period the Fund held **Spirax-Sarco Engineering** which derives 5% of revenues from products and services supporting the oil & gas industry. The company provides precision heat and control equipment and systems that improve energy efficiency for customers operating in the oil industry.

It also held **Ørsted** (position now sold), an electricity generator and renewable energy developer. Ørsted’s electricity generation still includes some coal and gas powered supply (less than 2% of revenues). Ørsted is a global leader in transitioning the energy system to net-zero carbon and has committed to being coal free by 2023.

Additional transparency is provided by the Investment Manager in their annual climate report, where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

stewartinvestors.com/all/insights/climate-report

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

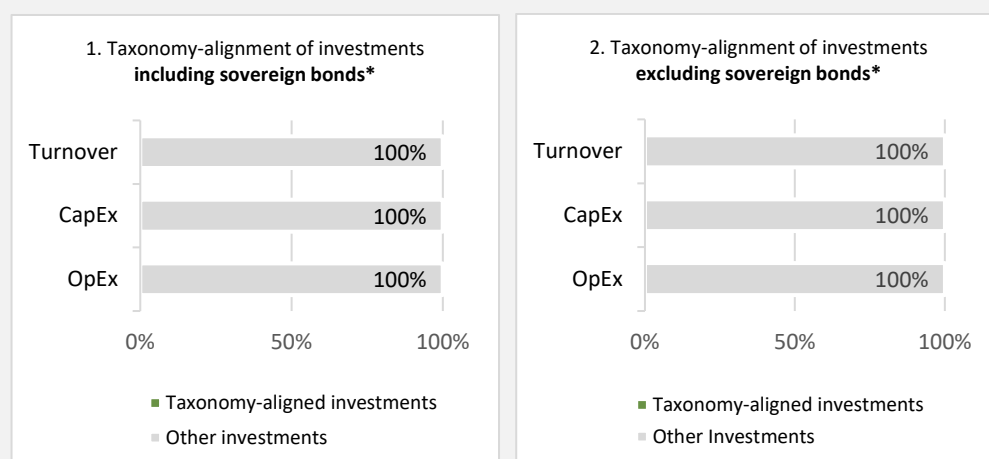
Did the financial product investment in fossil gas and/or nuclear energy related activities

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities for the Fund is **0%**.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first year of reporting EU Taxonomy aligned investments.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

33 companies (80%) in the Fund were aligned to environmental sustainable investments as defined by the Investment Manager’s climate change solutions.



- **What was the share of socially sustainable investments?**

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager’s human development pillars.



- **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#2 Not sustainable” assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund’s service providers for these assets are reviewed and assessed for compliance with FSI’s modern slavery policy.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information on the approach and the policy is available on the Investment Manager’s website:

stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf

During the period, the Investment Manager met with **59%** of investee companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency.
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives.
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region.
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards.
- **Addictive products** – indirect exposure to tobacco and sugar content in food.
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **51%** of investee companies.

- Environmental issues 43%
- Social issues 13%
- Governance issues 43%

Engagements may relate to one or multiple environmental, social or governance issues.

Proxy voting is an extension of the Investment Manager’s engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity:

Total proposals to vote on	717
Number of meetings to vote at	45
Number of companies that held voting meetings	41
Number of votes against management proposals	23
Number of votes abstained from voting	0
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

Voting rationales:

Company	Proposal	No. of proposals	Voting decision
Alcon	Compensation Report	2	Against management recommendation
	Board Compensation		
	Rationale The Investment Manager believes the CEO and Chair’s remuneration is high compared to the rest of the executive committee. The Investment Manager also has reservations on the company awarding discretionary bonuses.		
Atlas Copco	Remuneration Report	1	Against management recommendation

	<p>Rationale No progress appears to have been made to address shareholder concerns. The CEO's total remuneration exceeds that of peers and there is no disclosure on short-term incentive plan (STIP) targets.</p>		
Beijer Ref	Remuneration Report	2	Against management recommendation
	Remuneration Policy		
	<p>Rationale The Investment Manager believes the report and policy lack disclosure on performance-related measurements and is skewed to the short term.</p>		
Belimo Chr. Hansen Coloplast Indutrade Infineon Technologies Ørsted Ringjobing Landbobank Roche SFS Sika Vestas Wind Systems	Appointment of Auditor	11	Against management recommendation
	<p>Rationale The auditor has been in place for over 10 years with no information on intended rotation. The Investment Manager believes rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) follows best practice.</p>		
Philips	Remuneration Report	1	Against management recommendation
	<p>Rationale The Investment Manager believes the remuneration report is unnecessarily complex and is subject to repeated adjustments to facilitate payments to management.</p>		
Roche	Executive Compensation (Short-Term)	5	Against management recommendation
	Bonus (Board Chair)		
Director Election			
Board Compensation			
Executive Compensation (Fixed and Long-Term)			
	<p>Rationale The Investment Manager voted against the long-term incentive component of the remuneration scheme, of which there has been a significant jump this year, as they are uncomfortable with the majority of the bonus payment being based on an increase in the share price, and not individual performance. The Investment Manager also chose to vote against the election and bonus for the Board Chair due to the conflict associated with also sitting on the remuneration committee, especially when the remuneration to the Chair is quite sizeable.</p>		
Sika	Additional or Amended Proposals	1	Against management recommendation
	<p>Rationale The Investment Manager voted against an independent proxy to vote on additional or amended proposals in accordance with the board of directors at the annual general meeting (AGM) of shareholders. As an active shareholder, the Investment Manager prefers to vote on such matters at the AGM.</p>		



How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

Stewart Investors Global Emerging Markets Leaders Fund

Legal entity identifier:

549300YYD8Q6QBFGS653

The Fund transitioned to have a sustainable investment objective from 30 November 2022.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 67%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 100%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes.

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better

access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Fund's investments to the social and environmental objectives are assessed by reference to two framework indicators – the Investment Manager's human development pillars and Project Drawdown climate change solutions.

Human development pillars

The Investment Manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

As at 31 December 2022, the Fund held **42** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **117 contributions** to the pillars.

Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 90 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the Investment Manager against the c.90 solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The Investment Manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions. Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly or by enabling/supporting those solutions.

Further information about how the Investment Manager uses the human development pillars and Project Drawdown climate solutions is available on the Investment Manager's website - stewartinvestors.com

As at 31 December 2022, the Fund held **42** companies. **28 companies (67%)** were contributing to **climate change solutions**. These companies were contributing to **28** different solutions and, in total, were making **82 contributions** to the solutions.

These frameworks, alongside the Investment Manager’s own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company’s meaningful contribution to sustainable development.

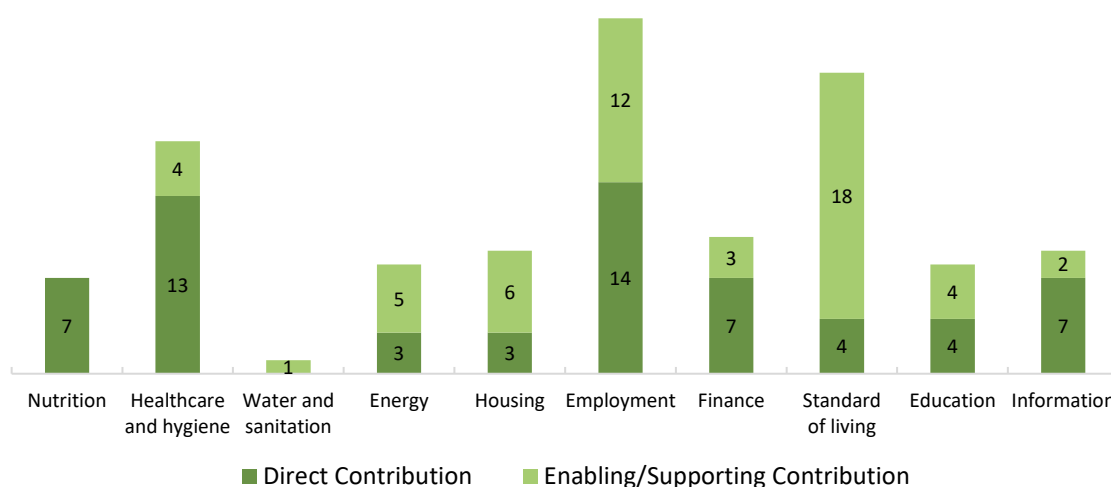
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stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer

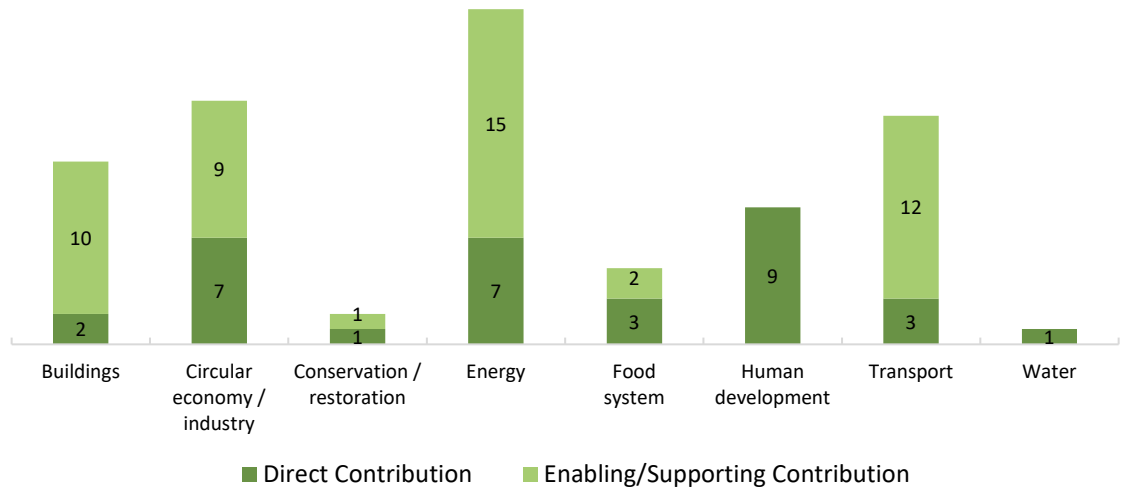
The social and environmental outcomes for the Fund as at 31 December 2022 are provided in the charts below.

Human development pillars
(number of companies contributing to each pillar)



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Not applicable. The Fund transitioned to have a sustainable investment objective from 30 November 2022.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective.

The hallmarks of the investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

The bottom-up investment process results in portfolios composed of companies without material exposure to harmful products, services or processes. All harmful business activities are defined and publicly disclosed, and subject to a materiality assessment by the Investment Manager. The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on their website.

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

Socially harmful activities include the production of alcohol products, tobacco products and armaments; involvement in gambling operations; the production and sale of pornography; poor animal welfare practices; animal testing that breaches

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

ethical principles and regulatory standards; failure to respect sexual and reproductive health rights; genetic and embryonic and adult stem cell research activities that fail to meet the highest ethical, safety and regulatory standards or are aimed at the reproductive cloning of humans or animals; failure to comply with globally accepted human rights, norms and standards in relation to modern slavery, child labour, customary land tenure and indigenous rights; and unethical and discriminatory employment practices.

Environmentally harmful activities include the exploration, production or generation of fossil fuels and nuclear power. Companies that fail to discharge their environmental stewardship responsibilities in line with the UN Global Compact and other global standards are also excluded.

Unacceptable governance practices include carrying out operations with and within oppressive regimes; systemic bribery and corruption; tax avoidance and unacceptably low levels of tax payments; and poor ethical conduct when dealing with customers, suppliers and competitors.

If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Investment Manager's website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Fund's exposure to such activities is monitored on an ongoing basis through pre and post trade compliance systems.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or

sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

Any material Principle Adverse Sustainability Indicators are incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following company which flagged against the Investment Manager's policy.

Tata Consultancy Services (TCS)

Activity exposure >5% revenue: UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI mandatory indicators as at 31 December 2022.

Indicators	Metrics	Fund analysis
Exposure	(EUR m)	44
	Scope 1 (tCO ₂ eq)	110
	Scope 2 (tCO ₂ eq)	308
	Scope 3 (tCO ₂ eq)	12,043
1. GHG Emissions	Total Emissions Scope 1+2 (tCO ₂ eq)	418
	Total Emissions Scope 1+2+3 (tCO ₂ eq)	12,461
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO ₂ eq/EURm)	9
	Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm)	277
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO ₂ eq/EURm)	43
	Scope 1+2+3 (tCO ₂ eq/EURm)	1,007
4. Exposure to companies active in the fossil fuel sector	(% involvement)	1.7%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	71%
	Non-Renewable Energy Production (%)	0%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data
	Construction (GWh/EURm)	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data
	Manufacturing (GWh/EURm)	0.13
	Mining & Quarrying (GWh/EURm)	no data
	Real Estate Activities (GWh/EURm)	no data
	Transportation & Storage (GWh/EURm)	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	0%
8. Emissions to Water	(t/EURm)	insufficient data
9. Hazardous waste ratio	(t/EURm)	4
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%
	Breach (% involvement)	5%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	71%

12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data
13. Board Gender Diversity	% of Female Board Members	20%
14. Exposure to Controversial Weapons	(% involvement)	0%

The fossil fuel exposure % shown in the table above is for investee company **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The third-party data provider estimates WEG as having c.2.5% of their total revenue derived from products supporting thermal coal.

Notes: Principal Adverse Impact data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
HDFC	Financials	6.9	India
Unicharm	Consumer Staples	6.3	Japan
Mahindra & Mahindra	Consumer Discretionary	5.9	India
Tata Consultancy Services	Information Technology	5.1	India
Taiwan Semiconductor (TSMC)	Information Technology	4.4	Taiwan
Marico	Consumer Staples	3.9	India
Hoya	Health Care	3.4	Japan
Tech Mahindra	Information Technology	3.3	India
Jerónimo Martins	Consumer Staples	3.2	Portugal
Infosys	Information Technology	2.9	India
Kotak Mahindra Bank	Financials	2.9	India
Godrej Consumer Products	Consumer Staples	2.6	India
Bank Central Asia	Financials	2.5	Indonesia
Techtronic Industries	Industrials	2.3	Hong Kong
Advantech	Information Technology	2.2	Taiwan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022.

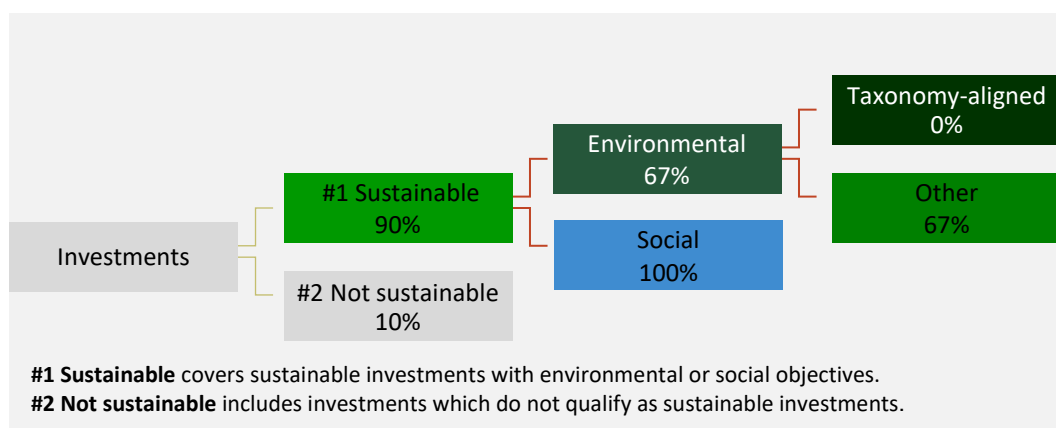


What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.

Asset allocation describes the share of investments in specific assets.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● **In which economic sectors were the investments made?**

The average holdings (excluding cash) as at 31 December 2022 in GICs sectors:

Sector	% Assets
Communication Services	-
Consumer Discretionary	9.7
Consumer Staples	30.0
Energy	-
Financials	15.8
Health Care	6.5
Industrials	6.8
Information Technology	28.3
Materials	-
Real Estate	-
Utilities	-
Cash and cash equivalents	2.9

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual climate report, where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

stewartinvestors.com/all/insights/climate-report

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

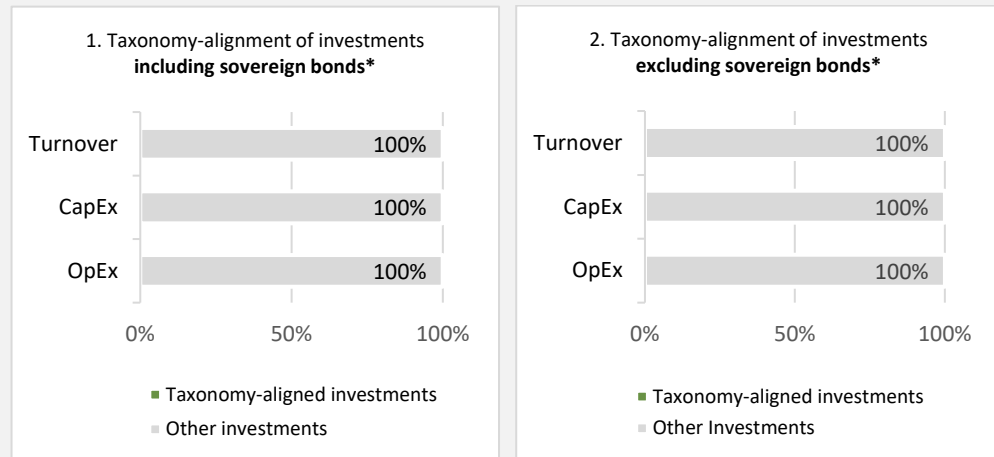
● Did the financial product investment in fossil gas and/or nuclear energy related activities

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities for the Fund is **0%**.

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first year of reporting EU Taxonomy aligned investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

28 companies (67%) in the Fund were aligned to environmental sustainable investments as defined by the Investment Manager’s climate change solutions.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager’s human development pillars.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund’s service providers for these assets are reviewed and assessed for compliance with FSI’s modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information on the approach and the policy is available on the Investment Manager’s website:

stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf

During the period, the Investment Manager met with **60%** of investee companies².

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency.
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives.
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region.

² Company meetings and engagement figures cover the full period of 1 January 2022 to 31 December 2022 for investee companies held at 31 December 2022.

- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards.
- **Addictive products** – indirect exposure to tobacco and sugar content in food.
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **71%** of investee companies².

- Environmental issues 38%
- Social issues 22%
- Governance issues 40%

Engagements may relate to one or multiple environmental, social or governance issues.

Proxy voting is an extension of the Investment Manager’s engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 30 November to 31 December 2022

Total proposals to vote on	19
Number of meetings to vote at	4
Number of companies that held voting meetings	4
Number of votes against management proposals	1
Number of votes abstained from voting	0
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

Voting rationales:

Company	Proposal	No. of proposals	Voting decision
Foshan Haitian Flavouring	Director Election	1	Against management recommendation
	Rationale The Investment Manager voted against the election of a director to the supervisory board as they do not believe they are truly independent.		



How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
Stewart Investors Global Emerging Markets
Leaders Sustainability Fund

Legal entity identifier:
254900RVHSO4VFH1ZI596

The Fund launched and wound down during the reporting period.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 64%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 100%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes.

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Fund's investments to the social and environmental objectives are assessed by reference to two framework indicators – the Investment Manager's human development pillars and Project Drawdown climate change solutions.

Human development pillars

The Investment Manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

As at 30 September 2022, the Fund held **44** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **126 contributions** to the pillars.

Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 90 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the Investment Manager against the c.90 solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The Investment Manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions. Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly or by enabling/supporting those solutions.

Further information about how the Investment Manager uses the human development pillars and Project Drawdown climate solutions is available on the Investment Manager's website - stewartinvestors.com

As at 30 September 2022, the Fund held **44** companies. **28 companies (64%)** were contributing to **climate change solutions**. These companies were contributing to **26** different solutions and, in total, were making **73 contributions** to the solutions.

These frameworks, alongside the Investment Manager’s own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company’s meaningful contribution to sustainable development.

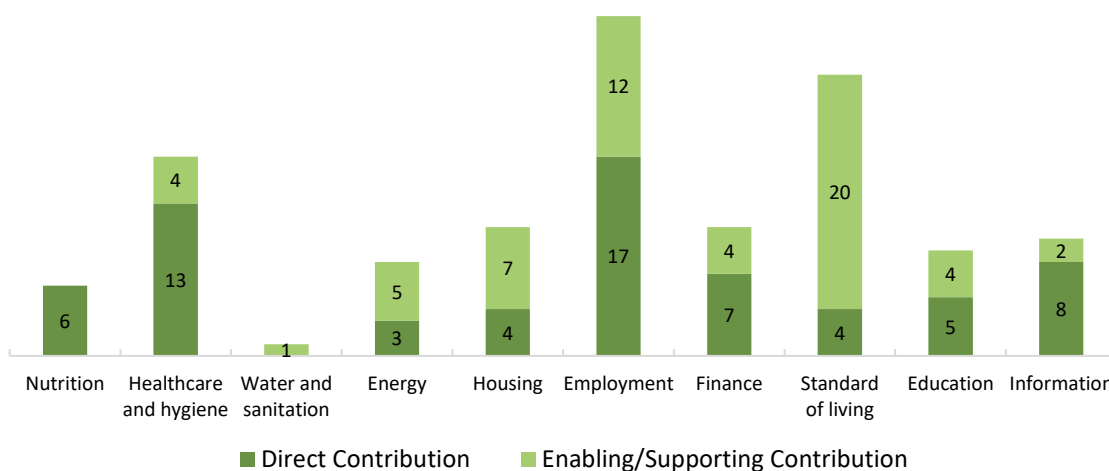
● **How did the sustainability indicators perform?**

The Investment Manager’s Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and engagement topics. Click on the link below to access the tool.

stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer

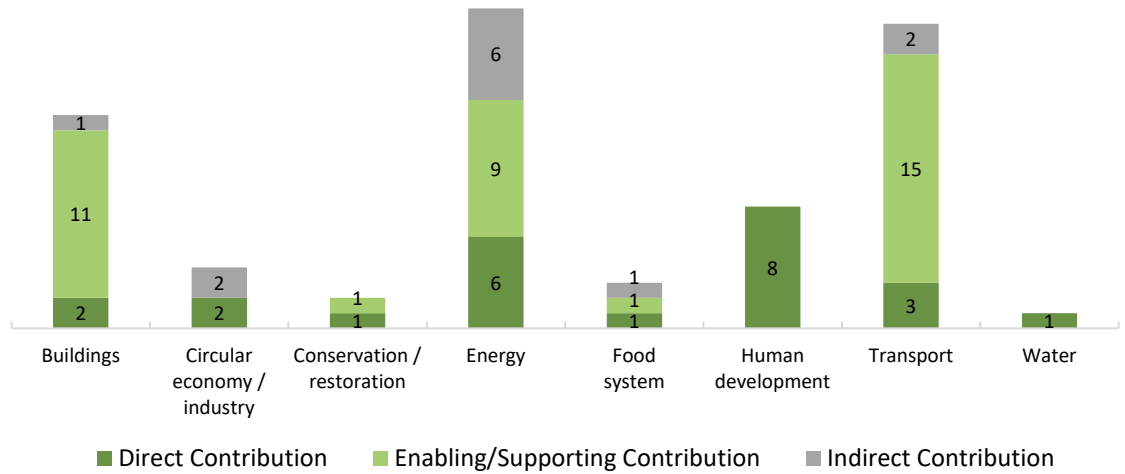
The social and environmental outcomes for the Fund as at 30 September 2022 are provided in the charts below.

Human development pillars
(number of companies contributing to each pillar)



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company. Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

Not applicable. The Fund launched and closed during the reporting period.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective.

The hallmarks of the investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

The bottom-up investment process results in portfolios composed of companies without material exposure to harmful products, services or processes. All harmful business activities are defined and publicly disclosed, and subject to a materiality assessment by the Investment Manager. The Investment Manager’s position on harmful and controversial products and services and investment exclusions is available on their website.

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

Socially harmful activities include the production of alcohol products, tobacco products and armaments; involvement in gambling operations; the production and sale of pornography; poor animal welfare practices; animal testing that breaches ethical principles and regulatory standards; failure to respect sexual and reproductive health rights; genetic and embryonic and adult stem cell research activities that fail to meet the highest ethical, safety and regulatory standards or are aimed at the reproductive cloning of humans or animals; failure to comply with globally accepted human rights, norms and standards in relation to modern slavery, child labour, customary land tenure and indigenous rights; and unethical and discriminatory employment practices.

Environmentally harmful activities include the exploration, production or generation of fossil fuels and nuclear power. Companies that fail to discharge their environmental stewardship responsibilities in line with the UN Global Compact and other global standards are also excluded.

Unacceptable governance practices include carrying out operations with and within oppressive regimes; systemic bribery and corruption; tax avoidance and unacceptably low levels of tax payments; and poor ethical conduct when dealing with customers, suppliers and competitors.

If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Investment Manager's website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Fund's exposure to such activities is monitored on an ongoing basis through pre and post trade compliance systems.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

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Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following company which flagged against the Investment Manager's policy.

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Activity exposure >5% revenue: UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The PAI data table is not available for this Fund as it launched and wound down during the reporting period.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 18 January 2022 to 30 November 2022.

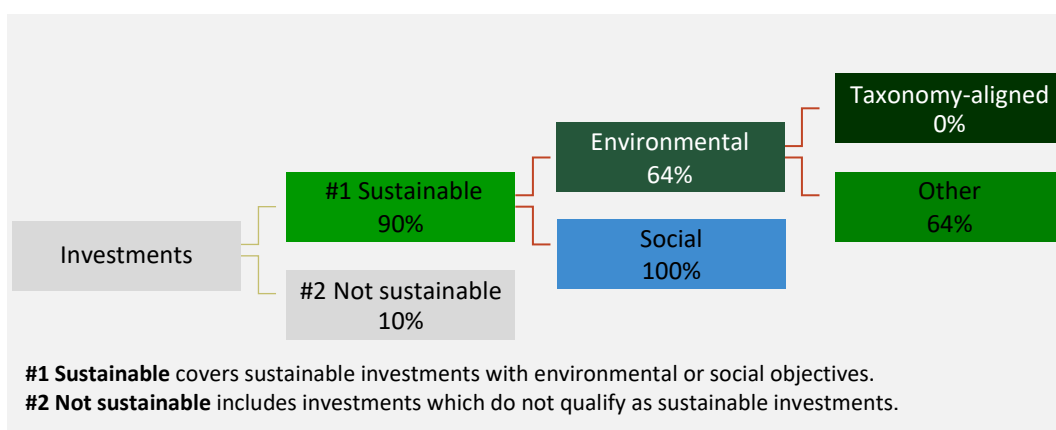
Largest Investments	Sector	% Assets	Country
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Mahindra & Mahindra	Consumer Discretionary	4.2	India
Unicharm	Consumer Staples	4.0	Japan
Tata Consultancy Services	Information Technology	3.8	India
Taiwan Semiconductor (TSMC)	Information Technology	3.3	Taiwan
Marico	Consumer Staples	3.1	India
Tech Mahindra	Information Technology	2.7	India
Natura	Consumer Staples	2.4	Brazil
Hoya	Health Care	2.3	Japan
Infosys	Information Technology	2.2	India
Raia Drogasil	Consumer Staples	2.0	Brazil
Kotak Mahindra Bank	Financials	2.0	India
TOTVS	Information Technology	1.9	Brazil
Godrej Consumer Products	Consumer Staples	1.8	India
Naver	Communication Services	1.8	South Korea



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

The sector data table is not available for this Fund as it launched and wound down during the reporting period. The average holdings are shown above.

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual climate report, where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

stewartinvestors.com/all/insights/climate-report



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

● ***Did the financial product investment in fossil gas and/or nuclear energy related activities***

Yes

In fossil gas In nuclear energy

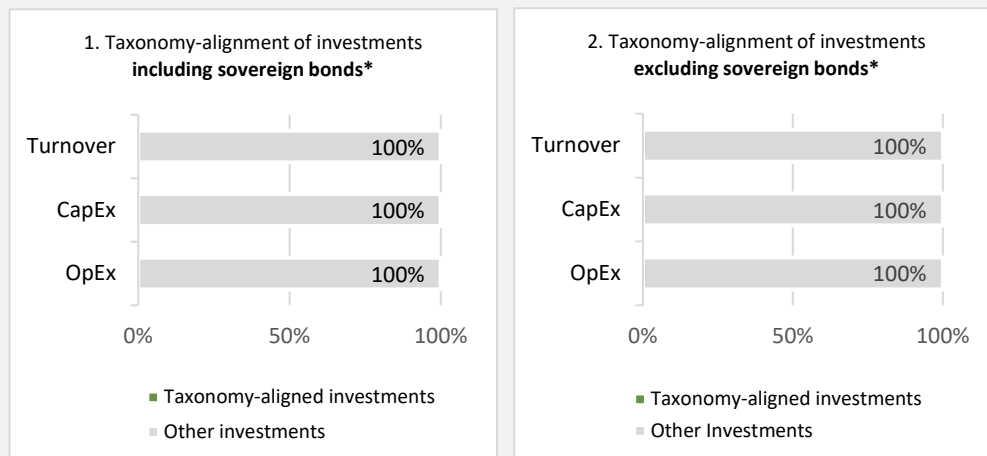
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities for the Fund is **0%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first year of reporting EU Taxonomy aligned investments.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

28 companies (64%) in the Fund were aligned to environmental sustainable investments as defined by the Investment Manager's climate change solutions.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information on the approach and the policy is available on the Investment Manager's website:

stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf

During the period, the Investment Manager met with **57%** of investee companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency.
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives.
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region.
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards.
- **Addictive products** – indirect exposure to tobacco and sugar content in food.
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **74%** of investee companies.

- Environmental issues 39%
- Social issues 20%
- Governance issues 41%

Engagements may relate to one or multiple environmental, social or governance issues.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 18 January to 30 November 2022

Total proposals to vote on	507
Number of meetings to vote at	66
Number of companies that held voting meetings	38
Number of votes against management proposals	15
Number of votes abstained from voting	7
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

Voting rationales:

Company	Proposal	No. of proposals	Voting decision
Amoy Diagnostics	Approve Transfer of Product Rights and Equity	2	Against management recommendation
	Amendments to Articles		
Rationale			
The Investment Manager voted against the company's request to transfer product rights and equity to a subsidiary, and to amend authorised share capital, as they did not have sufficient information at the time of voting.			
Bank Central Asia	Directors' and Commissioners' Fees	1	Against management recommendation
Rationale			
The Investment Manager believes the fees to be paid to the directors and commissioners are excessive.			
Dabur	Director Election	1	Against management recommendation
Rationale			
The Investment Manager voted against the election of a director as they do not believe they are truly independent.			
Hualan Biological Engineering	Appointment of Auditor	3	Against management recommendation
	Director Election		
Rationale			
At the time of voting, the company had not disclosed a breakdown of the fees paid to its auditor and the Investment Manager did not believe the two directors to be truly independent.			
Natura	Request Cumulative Voting	4	Abstained (2) and Against (2) management recommendation
	Approve Recasting of Votes for Amended Slate		
	Remuneration Policy		
	Director Election to the Supervisory Council Presented by Minority Shareholders		
Rationale			

	<p>The Investment Manager does not believe these requests are in shareholders' interests.</p> <p>Unfortunately, due to an operational voting error, the Investment Manager abstained from voting on the company's remuneration policy and the election of a candidate to the supervisory council. The Investment Manager had intended to vote for the remuneration policy, but had flagged areas to follow up with the company on. The voting intention was to abstain from voting on the establishment of a supervisory council and a separate election for board members. This error did not have a material impact on the results of the meeting.</p>		
Raia Drogasil	Election of Supervisory Council Approve Recasting of Votes for Amended Supervisory Council Slate	2	Abstained (1) and Against (1) management recommendation
	<p>Rationale The Investment Manager was happy to support the candidates presented by the minority and preferred shareholders and as a result of this vote, the Investment Manager voted against the recasting of votes for the amended supervisory council slate.</p>		
TOTVS	Request Cumulative Voting Request Establishment of Supervisory Council Instructions if Meeting is Held on Second Call Request Establishment of Supervisory Council	4	Abstained (2) and Against (2) management recommendation
	<p>Rationale The Investment Manager voted against the company's request to adopt cumulative voting and for permission to re-consider voting instructions should the meeting be held on second call. The Investment Manager does not believe these requests are in shareholders' interests. The Investment Manager abstained from voting on the company's request to establish a supervisory council as they did not have sufficient information to know who they would be voting for.</p>		
WEG	Request Separate Election for Board Member Request Cumulative Voting Approve Recasting of Votes for Amended Slate Approve Recasting of Votes for Amended Supervisory Council Slate Director Election to the Supervisory Council	5	Abstained (2) and Against (3) management recommendation

	Presented by Minority Shareholders		
<p>Rationale</p> <p>The Investment Manager voted against the company's request to adopt cumulative voting and to recast votes for the amended board and supervisory council slate. The Investment Manager does not believe these requests are in shareholders' interests. The Investment Manager abstained from voting for a minority candidate as they prefer to support the board.</p>			



How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
Stewart Investors Global Emerging Markets Sustainability Fund

Legal entity identifier:
549300V44ENSGLMQBN36

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 58%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 100%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes.

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Fund's investments to the social and environmental objectives are assessed by reference to two framework indicators – the Investment Manager's human development pillars and Project Drawdown climate change solutions.

Human development pillars

The Investment Manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

As at 31 December 2022, the Fund held **53** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **143 contributions** to the pillars.

Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 90 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the Investment Manager against the c.90 solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The Investment Manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions. Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly or by enabling/supporting those solutions.

Further information about how the Investment Manager uses the human development pillars and Project Drawdown climate solutions is available on the Investment Manager's website - stewartinvestors.com

As at 31 December 2022, the Fund held **53** companies. **31 companies (58%)** were contributing to **climate change solutions**. These companies were contributing to **29** different solutions and, in total, were making **85 contributions** to the solutions.

These frameworks, alongside the Investment Manager’s own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company’s meaningful contribution to sustainable development.

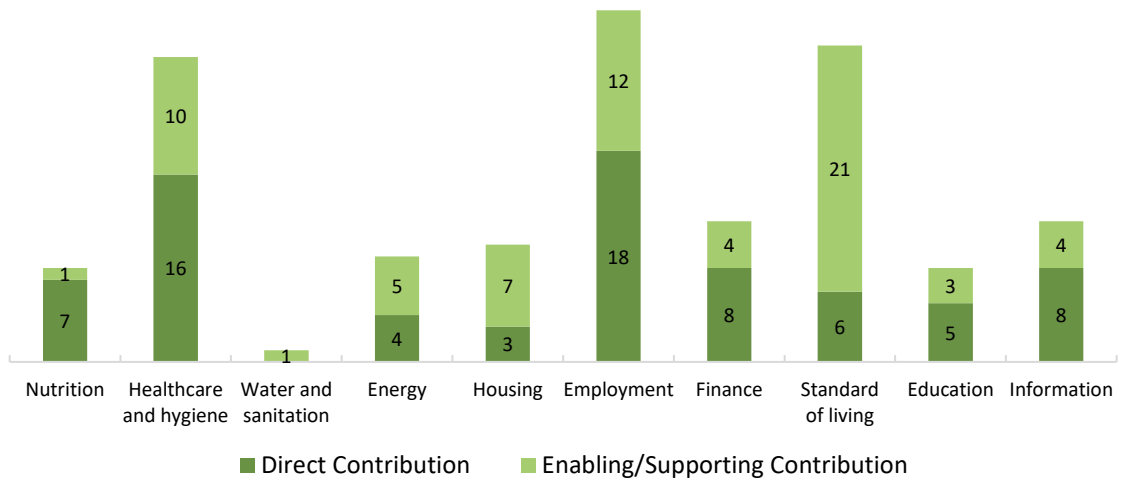
● **How did the sustainability indicators perform?**

The Investment Manager’s Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and engagement topics. Click on the link below to access the tool.

stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer

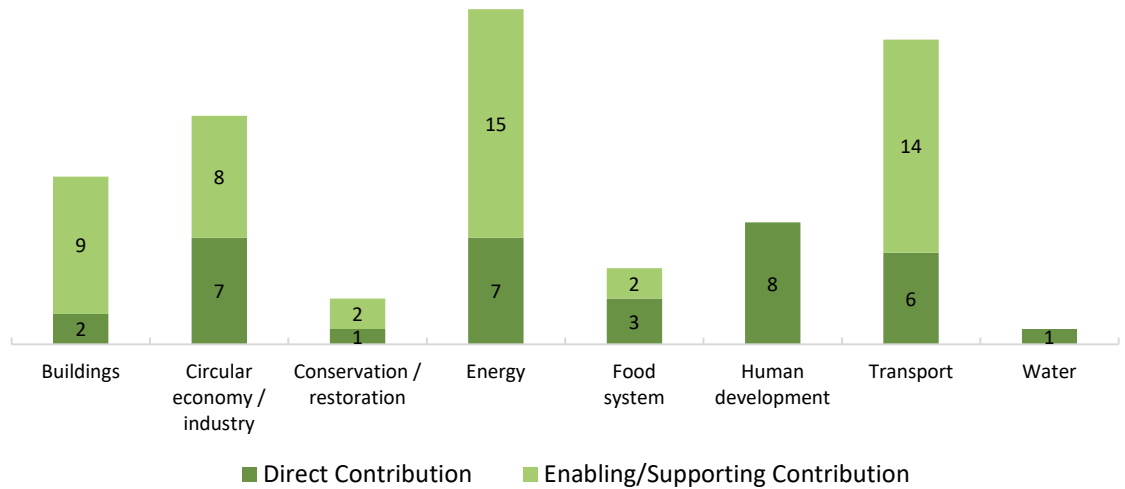
The social and environmental outcomes for the Fund as at 31 December 2022 are provided in the charts below.

Human development pillars
(number of companies contributing to each pillar)



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

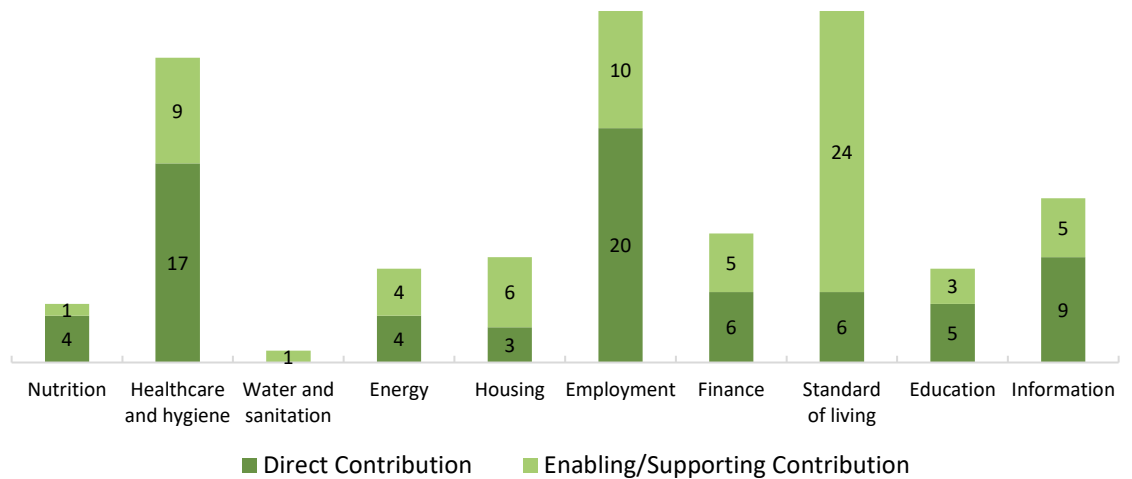
● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

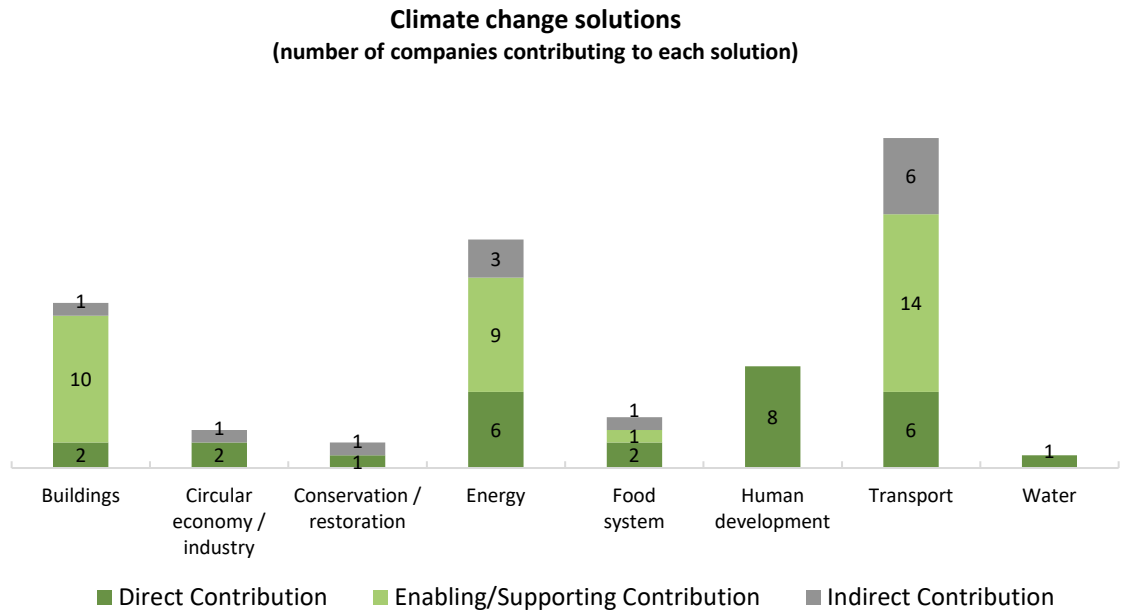
The social and environmental outcomes for the Fund as at 31 December 2021 are provided in the charts below.

As at 31 December 2021, the Fund held **52** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **142 contributions** to the pillars.

Human development pillars
(number of companies contributing to each pillar)



As at 31 December 2021, the Fund held **52 companies**. **30 companies (58%)** were contributing to **climate change solutions**. These companies were contributing to **29 different solutions** and, in total, were making **75 contributions** to the solutions.



During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures.

More detail on these changes are available on the Investment Manager’s website: www.stewartinvestors.com/all/insights/climate-solutions-update

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective.

The hallmarks of the investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

The bottom-up investment process results in portfolios composed of companies without material exposure to harmful products, services or processes. All harmful

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

business activities are defined and publicly disclosed, and subject to a materiality assessment by the Investment Manager. The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on their website.

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

Socially harmful activities include the production of alcohol products, tobacco products and armaments; involvement in gambling operations; the production and sale of pornography; poor animal welfare practices; animal testing that breaches ethical principles and regulatory standards; failure to respect sexual and reproductive health rights; genetic and embryonic and adult stem cell research activities that fail to meet the highest ethical, safety and regulatory standards or are aimed at the reproductive cloning of humans or animals; failure to comply with globally accepted human rights, norms and standards in relation to modern slavery, child labour, customary land tenure and indigenous rights; and unethical and discriminatory employment practices.

Environmentally harmful activities include the exploration, production or generation of fossil fuels and nuclear power. Companies that fail to discharge their environmental stewardship responsibilities in line with the UN Global Compact and other global standards are also excluded.

Unacceptable governance practices include carrying out operations with and within oppressive regimes; systemic bribery and corruption; tax avoidance and unacceptably low levels of tax payments; and poor ethical conduct when dealing with customers, suppliers and competitors.

If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Investment Manager's website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Fund's exposure to such activities is monitored on an ongoing basis through pre and post trade compliance systems.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

Any material Principle Adverse Sustainability Indicators are incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following company which flagged against the Investment Manager’s policy.

Tata Consultancy Services (TCS)

Activity exposure >5% revenue: UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power’s Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy’s nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI mandatory indicators for the Fund.

Indicators	Metrics	Fund analysis
Exposure	(EUR m)	315
	Scope 1 (tCO ₂ eq)	1,625
	Scope 2 (tCO ₂ eq)	4,085
	Scope 3 (tCO ₂ eq)	249,681
1. GHG Emissions	Total Emissions Scope 1+2 (tCO ₂ eq)	5,710
	Total Emissions Scope 1+2+3 (tCO ₂ eq)	255,390
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO ₂ eq/EURm)	18
	Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm)	795
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO ₂ eq/EURm)	61
	Scope 1+2+3 (tCO ₂ eq/EURm)	1,470
4. Exposure to companies active in the fossil fuel sector	(% involvement)	1.6%

5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	69%
	Non-Renewable Energy Production (%)	16%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data
	Construction (GWh/EURm)	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data
	Manufacturing (GWh/EURm)	0.12
	Mining & Quarrying (GWh/EURm)	no data
	Real Estate Activities (GWh/EURm)	no data
	Transportation & Storage (GWh/EURm)	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	0%
8. Emissions to Water	(t/EURm)	insufficient data
9. Hazardous waste ratio	(t/EURm)	16
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%
	Breach (% involvement)	5%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	70%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data
13. Board Gender Diversity	% of Female Board Members	19%
14. Exposure to Controversial Weapons	(% involvement)	0%

The fossil fuel exposure % shown in the table above is for investee company **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The third-party data provider estimates WEG as having c.2.5% of their total revenue derived from products supporting thermal coal.

Notes: Principal Adverse Impact data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Mahindra & Mahindra	Consumer Discretionary	5.0	India
Tata Consultancy Services	Information Technology	4.7	India
HDFC	Financials	4.7	India
Unicharm	Consumer Staples	3.8	Japan
Marico	Consumer Staples	3.7	India
Tube Investments	Consumer Discretionary	3.6	India
Taiwan Semiconductor (TSMC)	Information Technology	3.4	Taiwan
Hoya	Health Care	2.7	Japan
Kotak Mahindra Bank	Financials	2.6	India
Tech Mahindra	Information Technology	2.6	India
Infosys	Information Technology	2.4	India
Vinda International	Consumer Staples	2.3	China
Natura	Consumer Staples	2.2	Brazil
Raia Drogasil	Consumer Staples	2.1	Brazil
Voltronic Power	Industrials	2.1	Taiwan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022.

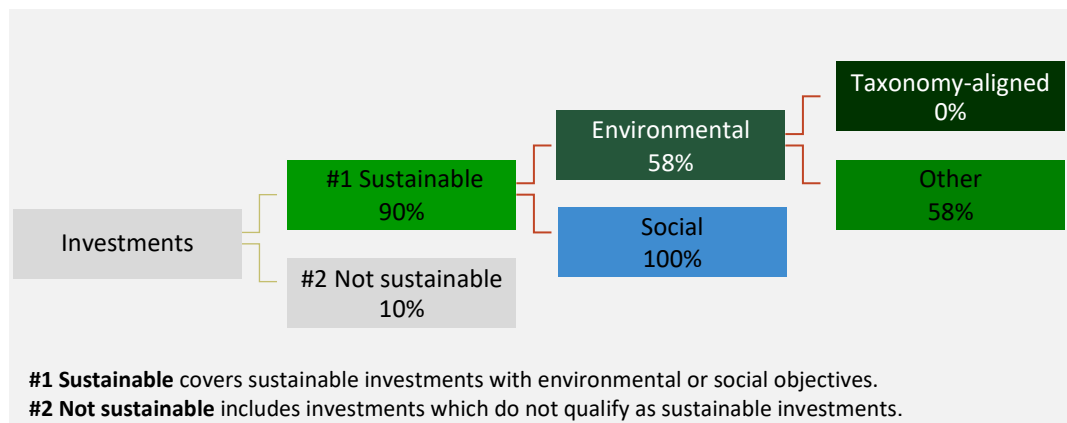


What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.

Asset allocation describes the share of investments in specific assets.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● **In which economic sectors were the investments made?**

The average holdings (excluding cash) over the reporting period in GICs sectors:

Sector	% Assets
Communication Services	2.0
Consumer Discretionary	11.4
Consumer Staples	26.2
Energy	-
Financials	11.8
Health Care	7.9
Industrials	9.1
Information Technology	23.8
Materials	0.6
Real Estate	-
Utilities	-
Cash and cash equivalents	7.1

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual climate report, where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

stewartinvestors.com/all/insights/climate-report



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- Yes In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

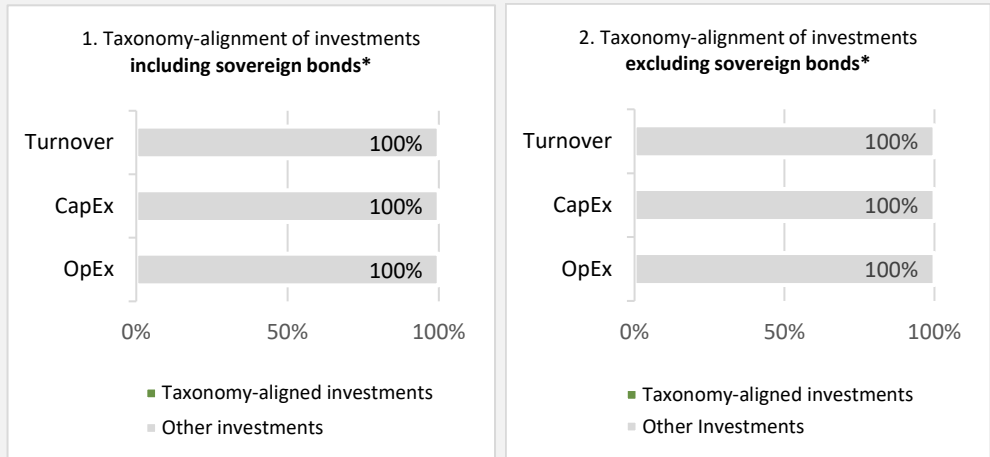
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities for the Fund is **0%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first year of reporting EU Taxonomy aligned investments.



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

31 companies (58%) in the Fund were aligned to environmental sustainable investments as defined by the Investment Manager's climate change solutions.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information on the approach and the policy is available on the Investment Manager's website:

stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf

During the period, the Investment Manager met with **56%** of investee companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency.
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives.
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region.
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards.
- **Addictive products** – indirect exposure to tobacco and sugar content in food.
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **75%** of investee companies.

- Environmental issues 41%
- Social issues 19%
- Governance issues 41%

Engagements may relate to one or multiple environmental, social or governance issues.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity:

Total proposals to vote on	689
Number of meetings to vote at	91
Number of companies that held voting meetings	53
Number of votes against management proposals	23
Number of votes abstained from voting	8
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

Voting rationales:

Company	Proposal	No. of proposals	Voting decision
AK Medical Holdings	Authority to Issue Shares w/o Preemptive Rights	2	Against management recommendation
	Authority to Issue Repurchased Shares		
Rationale The Investment Manager voted against the company's request to repurchase issued shares, and issue shares without pre-emptive rights, as the share discount rate had not been disclosed.			
Amoy Diagnostics	Approve Transfer of Product Rights and Equity	2	Against management recommendation
	Amendments to Articles		
Rationale The Investment Manager voted against the company's request to transfer product rights and equity to a subsidiary, and to amend authorised share capital, as they did not have sufficient information at the time of voting.			
Bank Central Asia	Directors' and Commissioners' Fees	1	Against management recommendation
	Rationale The Investment Manager believes the fees to be paid to the directors and commissioners are excessive.		
Dabur	Director Election	1	Against management recommendation
	Rationale The Investment Manager voted against the election of a director as they do not believe they are truly independent.		
Foshan Haitian Flavouring	Director Election	1	Against management recommendation
	Rationale The Investment Manager voted against the election of a director to the supervisory board as they do not believe they are truly independent.		
Glodon	Proposal for FY2022 Employee Stock Purchase Plan ("ESPP")	3	Against management recommendation

	Implement Assessment Management Plan for FY2022 ESPP Board Authorisation to FY2022 ESPP		
	<p>Rationale The Investment Manager believes the one-year vesting periods in the ESPP are too short term and not in shareholders' interests.</p>		
Hualan Biological Engineering	Appointment of Auditor	3	Against management recommendation
	Director Election		
	<p>Rationale At the time of voting, the company had not disclosed a breakdown of the fees paid to its auditor and the Investment Manager did not believe the two directors to be truly independent.</p>		
Natura	Request Cumulative Voting	4	Abstained (2) and Against (2) management recommendation
	Approve Recasting of Votes for Amended Slate Remuneration Policy Director Election to the Supervisory Council Presented by Minority Shareholders		
	<p>Rationale The Investment Manager does not believe these requests are in shareholders' interests.</p> <p>Unfortunately, due to an operational voting error, the Investment Manager abstained from voting on the company's remuneration policy and the election of a candidate to the supervisory council. The Investment Manager had intended to vote for the remuneration policy, but had flagged areas to follow up with the company on. The voting intention was to abstain from voting on the establishment of a supervisory council and a separate election for board members. This error did not have a material impact on the results of the meeting.</p>		
Philippine Seven	Transaction of Other Business	1	Against management recommendation
	<p>Rationale The Investment Manager voted against the company's request for management to approve all other business matters before the annual general meeting (AGM) of shareholders. As an active shareholder, the Investment Manager prefers to vote on such matters at the AGM.</p>		
Quálitás	Granting of Powers	1	Abstained management recommendation
	<p>Rationale The Investment Manager abstained from voting on the company's request to grant powers to an undisclosed number of managers, as they did not have sufficient information at the time of voting.</p>		

Raia Drogasil	Election of Supervisory Council	2	Abstained (1) and Against (1) management recommendation
	Approve Recasting of Votes for Amended Supervisory Council Slate		
<p>Rationale The Investment Manager was happy to support the candidates presented by the minority and preferred shareholders and as a result of this vote, the Investment Manager voted against the recasting of votes for the amended supervisory council slate.</p>			
TOTVS	Request Cumulative Voting	4	Abstained (2) and Against (2) management recommendation
	Request Establishment of Supervisory Council		
<p>Instructions if Meeting is Held on Second Call</p>			
<p>Request Establishment of Supervisory Council</p>			
<p>Rationale The Investment Manager voted against the company's request to adopt cumulative voting and for permission to re-consider voting instructions should the meeting be held on second call. The Investment Manager does not believe these requests are in shareholders' interests. The Investment Manager abstained from voting on the company's request to establish a supervisory council as they did not have sufficient information to know who they would be voting for.</p>			
Vitasoy	Director Election	1	Against management recommendation
<p>Rationale The Investment Manager voted against the election of the chairman of the audit committee as the committee met less than four times during the last fiscal year.</p>			
WEG	Request Separate Election for Board Member	5	Abstained (2) and Against (3) management recommendation
	Request Cumulative Voting		
<p>Approve Recasting of Votes for Amended Slate</p>			
<p>Approve Recasting of Votes for Amended Supervisory Council Slate</p>			
<p>Director Election to the Supervisory Council Presented by Minority Shareholders</p>			
<p>Rationale The Investment Manager voted against the company's request to adopt cumulative voting and to recast votes for the amended board</p>			

	and supervisory council slate. The Investment Manager does not believe these requests are in shareholders' interests. The Investment Manager abstained from voting for a minority candidate as they prefer to support the board.
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How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
Stewart Investors Worldwide Leaders
Sustainability Fund

Legal entity identifier:
5493003C0PDCQZH4VL30

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 76%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 100%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes.

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Fund's investments to the social and environmental objectives are assessed by reference to two framework indicators – the Investment Manager's human development pillars and Project Drawdown climate change solutions.

Human development pillars

The Investment Manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

As at 31 December 2022, the Fund held **42** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **106 contributions** to the pillars.

Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 90 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the Investment Manager against the c.90 solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The Investment Manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions. Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly or by enabling/supporting those solutions.

Further information about how the Investment Manager uses the human development pillars and Project Drawdown climate solutions is available on the Investment Manager's website - stewartinvestors.com

As at 31 December 2022, the Fund held **42** companies. **32 companies (76%)** were contributing to **climate change solutions**. These companies were contributing to **35** different solutions and, in total, were making **94 contributions** to the solutions.

These frameworks, alongside the Investment Manager’s own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company’s meaningful contribution to sustainable development.

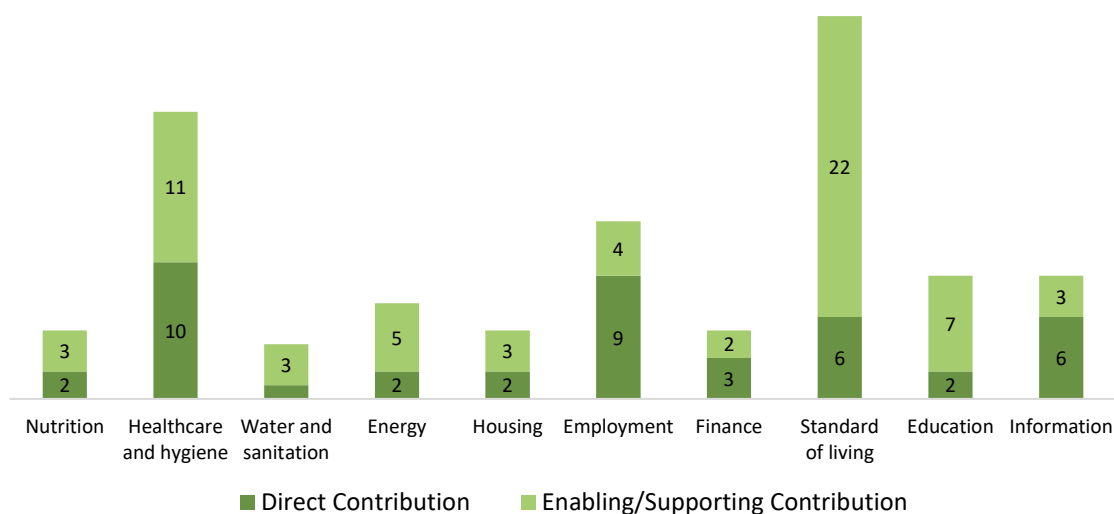
● **How did the sustainability indicators perform?**

The Investment Manager’s Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and engagement topics. Click on the link below to access the tool.

stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer

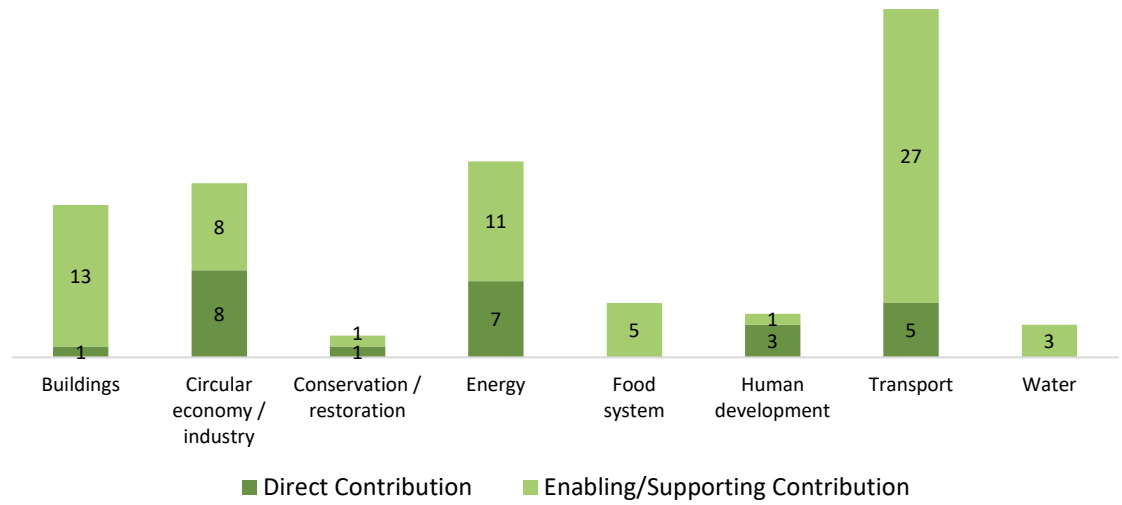
The social and environmental outcomes for the Fund as at 31 December 2022 are provided in the charts below.

Human development pillars
(number of companies contributing to each pillar)



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

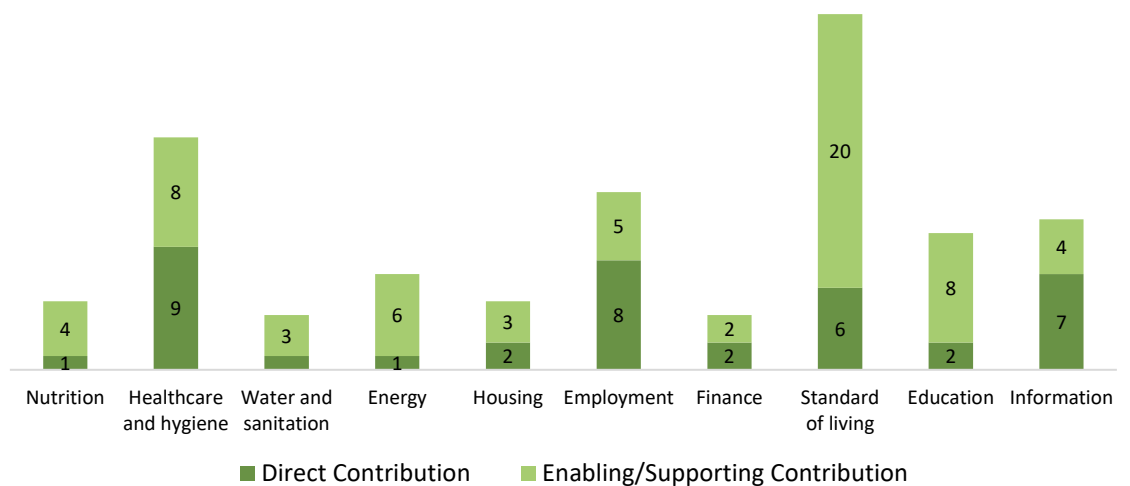
● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund as at 31 December 2021 are provided in the charts below.

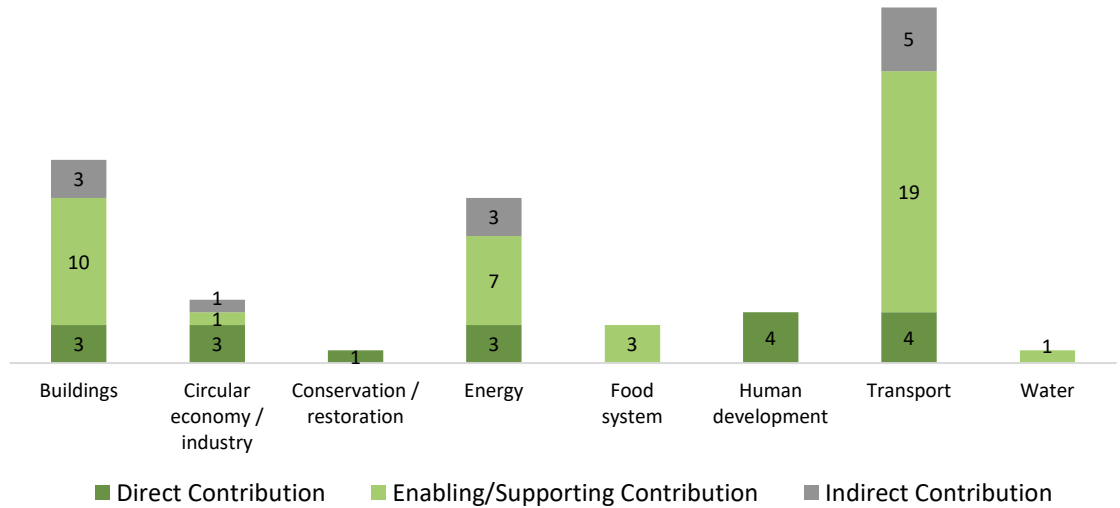
As at 31 December 2021, the Fund held **40** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **102 contributions** to the pillars.

Human development pillars
(number of companies contributing to each pillar)



As at 31 December 2021, the Fund held **40** companies. **27 companies (68%)** were contributing to **climate change solutions**. These companies were contributing to **27** different solutions and, in total, were making **71 contributions** to the solutions.

Climate change solutions
(number of companies contributing to each solution)



During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures.

More detail on these changes are available on the Investment Manager’s website: www.stewartinvestors.com/all/insights/climate-solutions-update

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective.

The hallmarks of the investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

The bottom-up investment process results in portfolios composed of companies without material exposure to harmful products, services or processes. All harmful business activities are defined and publicly disclosed, and subject to a materiality

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

assessment by the Investment Manager. The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on their website.

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

Socially harmful activities include the production of alcohol products, tobacco products and armaments; involvement in gambling operations; the production and sale of pornography; poor animal welfare practices; animal testing that breaches ethical principles and regulatory standards; failure to respect sexual and reproductive health rights; genetic and embryonic and adult stem cell research activities that fail to meet the highest ethical, safety and regulatory standards or are aimed at the reproductive cloning of humans or animals; failure to comply with globally accepted human rights, norms and standards in relation to modern slavery, child labour, customary land tenure and indigenous rights; and unethical and discriminatory employment practices.

Environmentally harmful activities include the exploration, production or generation of fossil fuels and nuclear power. Companies that fail to discharge their environmental stewardship responsibilities in line with the UN Global Compact and other global standards are also excluded.

Unacceptable governance practices include carrying out operations with and within oppressive regimes; systemic bribery and corruption; tax avoidance and unacceptably low levels of tax payments; and poor ethical conduct when dealing with customers, suppliers and competitors.

If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Investment Manager's website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Fund's exposure to such activities is monitored on an ongoing basis through pre and post trade compliance systems.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

Any material Principle Adverse Sustainability Indicators are incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

Tata Consultancy Services (TCS)

Activity exposure >5% revenue: UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

Philips

Activity exposure >5% revenue: UN Global Compact Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.

Reason for exception/holding: The company is facing lawsuits and investigations over alleged health risks associated with their sleep apnoea and respiratory care devices. The affected portion of the business represented 6.5% of group sales in FY2020, the year before the recall.

The company has recalled impacted devices, and has not yet been found liable for these claims. The external research provider has put the company on a watchlist and the Investment Manager continues to monitor the situation and engage with the management team.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI mandatory indicators for the Fund.

Indicators	Metrics	Fund analysis
Exposure	(EUR m)	49
1. GHG Emissions	Scope 1 (tCO ₂ eq)	331
	Scope 2 (tCO ₂ eq)	177
	Scope 3 (tCO ₂ eq)	13,983
	Total Emissions Scope 1+2 (tCO ₂ eq)	508
	Total Emissions Scope 1+2+3 (tCO ₂ eq)	14,491
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO ₂ eq/EURm)	10
	Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm)	294
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO ₂ eq/EURm)	33
	Scope 1+2+3 (tCO ₂ eq/EURm)	967
4. Exposure to companies active in the fossil fuel sector	(% involvement)	1.3%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	78%
	Non-Renewable Energy Production (%)	insufficient data
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data
	Construction (GWh/EURm)	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data
	Manufacturing (GWh/EURm)	0.07
	Mining & Quarrying (GWh/EURm)	no data
	Real Estate Activities (GWh/EURm)	no data
	Transportation & Storage (GWh/EURm)	insufficient data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data
Trade & Repair of Automobiles (GWh/EURm)	insufficient data	
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	1%
8. Emissions to Water	(t/EURm)	insufficient data
9. Hazardous waste ratio	(t/EURm)	2
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	1%
	Breach (% involvement)	4%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	77%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data
13. Board Gender Diversity	% of Female Board Members	30%
14. Exposure to Controversial Weapons	(% involvement)	0%

The fossil fuel exposure % shown in the table above is for investee company **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The third-party data provider estimates WEG as having c.2.5% of their total revenue derived from products supporting thermal coal.

Notes: Principal Adverse Impact data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022.

Largest Investments	Sector	% Assets	Country
Mahindra & Mahindra	Consumer Discretionary	7.0	India
bioMérieux	Health Care	5.4	France
Deutsche Post DHL Group	Industrials	4.7	Germany
Costco	Consumer Staples	4.6	United States
HDFC	Financials	4.4	India
Fortinet	Information Technology	3.9	United States
Tata Consultancy Services	Information Technology	3.6	India
Watsco	Industrials	3.6	United States
CSL	Health Care	3.5	Australia
Unicharm	Consumer Staples	3.3	Japan
Kotak Mahindra Bank	Financials	3.2	India
Halma	Information Technology	3.0	United Kingdom
Jack Henry & Associates	Information Technology	2.6	United States
Infineon Technologies	Information Technology	2.5	Germany
Arista Networks	Information Technology	2.2	United States

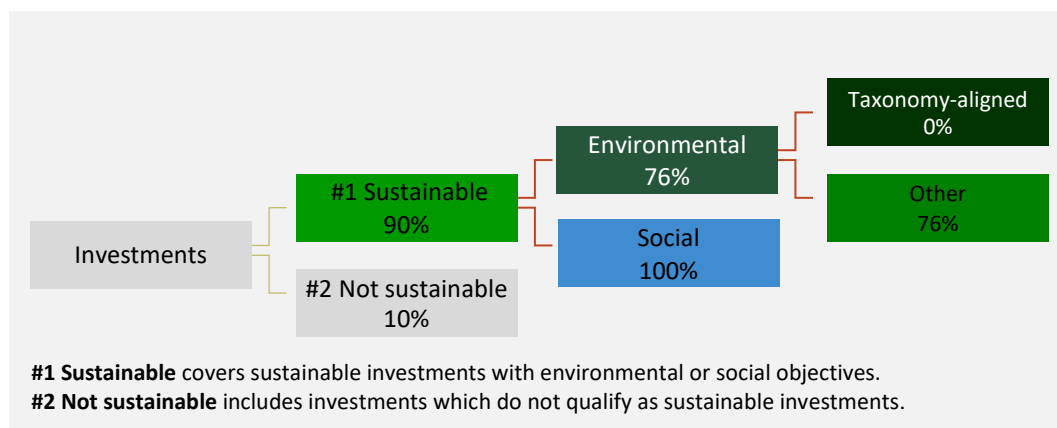


What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.

Asset allocation describes the share of investments in specific assets.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● **In which economic sectors were the investments made?**

The average holdings (excluding cash) over the reporting period in GICs sectors:

Sector	% Assets
Communication Services	-
Consumer Discretionary	7.1
Consumer Staples	11.4
Energy	-
Financials	9.1
Health Care	17.2
Industrials	20.5
Information Technology	27.3
Materials	-
Real Estate	-
Utilities	-
Cash and cash equivalents	7.3

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual climate report, where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

stewartinvestors.com/all/insights/climate-report

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

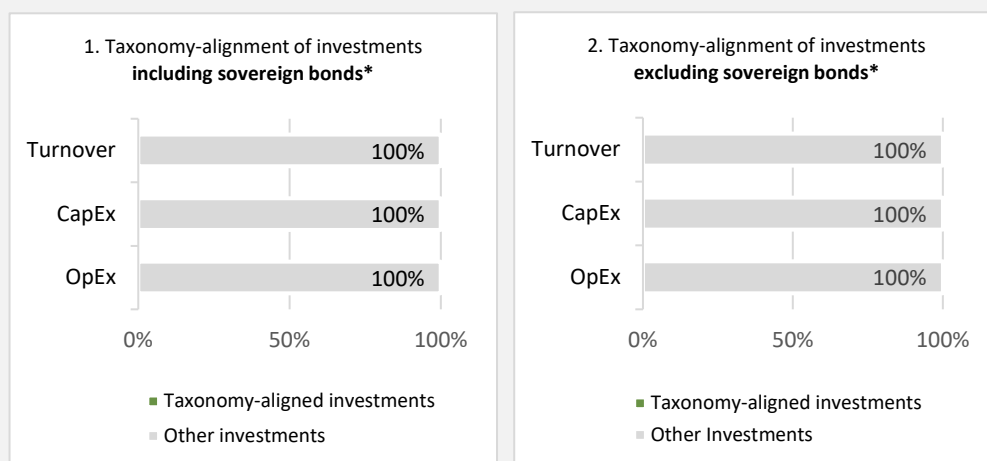


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

● *Did the financial product investment in fossil gas and/or nuclear energy related activities*

- Yes
 In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● *What was the share of investments made in transitional and enabling activities?*

The share of investments made in transitional and enabling activities for the Fund is **0%**.

● *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable. This is the first year of reporting EU Taxonomy aligned investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

42 companies (100%) in the Fund were aligned to environmental sustainable investments as defined by the Investment Manager’s climate change solutions.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager’s human development pillars.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund’s service providers for these assets are reviewed and assessed for compliance with FSI’s modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information on the approach and the policy is available on the Investment Manager’s website:

stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf

During the period, the Investment Manager met with **69%** of investee companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency.
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives.
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region.
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards.

- **Addictive products** – indirect exposure to tobacco and sugar content in food.
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **63%** of investee companies.

- Environmental issues 35%
- Social issues 19%
- Governance issues 47%

Engagements may relate to one or multiple environmental, social or governance issues.

Proxy voting is an extension of the Investment Manager’s engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity:

Total proposals to vote on	496
Number of meetings to vote at	50
Number of companies that held voting meetings	39
Number of votes against management proposals	34
Number of votes abstained from voting	4
Number of shareholder proposals to vote on	12
Number of shareholder proposals voted against	4
Number of shareholder proposals abstained from voting	0

Voting rationales:

Company	Proposal	No. of proposals	Voting decision
Adobe Inc. Ansys Arista Networks Cognex Coloplast Edwards Lifesciences Expeditors Fastenal Fortinet Graco Illumina Infineon Technologies KLA Corporation Old Dominion Freight Line Synopsis Texas Instruments Veeva Systems	Ratification / Appointment of Auditor	17	Against management recommendation
	<p>Rationale</p> <p>The auditor has been in place for over 10 years with no information on intended rotation. The Investment Manager believes rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) follows best practice.</p>		
Adobe Inc.	Advisory Vote on Executive Compensation	1	Against management recommendation

	<p>Rationale The Investment Manager believes the CEO's total remuneration is high compared to the median employee.</p>		
Ansys	Advisory Vote on Executive Compensation	1	Against management recommendation
	<p>Rationale The Investment Manager believes that the executive remuneration is subject to adjustments to facilitate payments to management.</p>		
	Shareholder Proposal Regarding Board Declassification	1	Against shareholder recommendation
	<p>Rationale Shareholders were seeking to declassify the board. The Investment Manager believes a classified board offers some protection against hostile takeovers.</p>		
Constellation Software	Shareholder Proposal Regarding Racial Equity Audit	1	Supported shareholder recommendation
	<p>Rationale The Investment Manager supported the proposal requesting the company prepare a report on its plans to identify, address, mitigate and dismantle racial disparities within its workforce.</p>		
Costco	Shareholder Proposal Regarding Adoption of Targets to Achieve Net-zero Emissions by 2050	1	Supported shareholder recommendation
	<p>Rationale The proposal requested the company adopt short-, medium-, and long-term science-based greenhouse gas emissions reduction targets to achieve net-zero emissions by 2050. The company has provided detailed disclosures concerning its Climate Action Plan and has committed to setting a Scope 1 and 2 emissions reduction target and the Investment Manager believes supporting this resolution will further encourage the development of these goals.</p>		
	Shareholder Proposal Regarding Charitable Contributions Disclosure	2	Against shareholder recommendation
	Shareholder Proposal Regarding Report on Racial Justice and Food Equity		
<p>Rationale Shareholders were requesting for the company to disclose charitable contributions of US\$5,000 or more. The Investment Managers finds the company's current disclosure of charitable activities to be adequate. The Investment Manager is not convinced that the proposal for the company to report on its sustainability commitment to address structural racism, nutrition insecurity, and health disparities would be a productive use of company resources, particularly given its existing disclosures on its efforts to improve access to affordable, healthy food and to address food insecurity through philanthropic efforts.</p>			
CSL	Remuneration Report - Equity Grant (MD/CEO)	2	Against management recommendation

	<p>Rationale The Investment Manager believes the company's remuneration focuses on the shorter term rather than the longer term, and the absolute level of CEO pay, and the gap between median pay, is excessive.</p>		
Edwards Lifesciences Illumina Texas Instruments	Shareholder Proposal Regarding Right to Call Special Meetings	3	Supported shareholder recommendation
	<p>Rationale The proposal would enable shareholders with a combined 10% ownership the right to call a special shareholder meeting.</p>		
Edwards Lifesciences	Advisory Vote on Executive Compensation	1	Against management recommendation
	<p>Rationale The Investment Manager believes that the company's execution remuneration has an over reliance on options resulting in outsized pay for the CEO.</p>		
Expeditors	Shareholder Proposal Regarding Political Contributions and Expenditures Report	1	Supported shareholder recommendation
	<p>Rationale The proposal requested the company report semi-annually on its political contributions and expenditures.</p>		
Fortinet	Shareholder Proposal Regarding Simple Majority Vote	1	Supported shareholder recommendation
	<p>Rationale The proposal requested the company eliminate its supermajority vote provisions. Supermajority vote requirements can impede shareholders' abilities to vote on resolutions that are in their interests.</p>		
Illumina	Advisory Vote on Executive Compensation	1	Against management recommendation
	<p>Rationale The company have changed the goalposts of their long-term incentive plan in light of COVID-19.</p>		
KLA Corporation	Shareholder Proposal Regarding Report on Aligning GHG Reductions with Paris Agreement	1	Supported shareholder recommendation
	<p>Rationale The proposal requested the company report on how it intends to reduce greenhouse gas emissions in alignment with the Paris Agreement.</p>		
Knorr-Bremse	Remuneration Report	2	Against management recommendation
	<p>Rationale The company's remuneration report had adjustments made to executive remuneration in relation to the impact of COVID-19.</p>		
Philips	Remuneration Report	1	Against management recommendation
	<p>Rationale The Investment Manager believes the remuneration report is unnecessarily complex and is subject to repeated adjustments to facilitate payments to management.</p>		

Natura	Request Cumulative Voting	4	Abstained (2) and Against (2) management recommendation
	Approve Recasting of Votes for Amended Slate		
	Remuneration Policy		
	Director Election to the Supervisory Council Presented by Minority Shareholders		
<p>Rationale The Investment Manager does not believe these requests are in shareholders' interests.</p> <p>Unfortunately, due to an operational voting error, the Investment Manager abstained from voting on the company's remuneration policy and the election of a candidate to the supervisory council. The Investment Manager had intended to vote for the remuneration policy, but had flagged areas to follow up with the company on. The voting intention was to abstain from voting on the establishment of a supervisory council and a separate election for board members. This error did not have a material impact on the results of the meeting.</p>			
Synopsis	Amendment to the 2006 Employee Equity Incentive Plan	1	Against management recommendation
	<p>Rationale The Investment Manager had uncertainties over greater stock based compensation grants.</p>		
	Shareholder Proposal Regarding Right to Act by Written Consent	1	Against shareholder recommendation
	<p>Rationale The proposal would have enabled shareholders to take action with written consent on important issues that arise between annual meetings. The Investment Manager consider themselves active shareholders and voting an important responsibility.</p>		
Texas Instruments	Advisory Vote on Executive Compensation	1	Against management recommendation
	<p>Rationale The Investment Manager believes the absolute pay-outs for the CEO are high compared to other executive directors and the median employee.</p>		
Veeva Systems	Amendment to the 2013 Equity Incentive Plan	1	Against shareholder recommendation
	<p>Rationale The amendments to the company's equity incentive plan would have given authority to the administrator to reprice options without shareholder approval.</p>		
WEG	Request Separate Election for Board Member	5	Abstained (2) and Against (3) management recommendation

	Request Cumulative Voting		
	Approve Recasting of Votes for Amended Slate		
	Approve Recasting of Votes for Amended Supervisory Council Slate		
	Director Election to the Supervisory Council Presented by Minority Shareholders		
	<p>Rationale</p> <p>The Investment Manager voted against the company's request to adopt cumulative voting and to recast votes for the amended board and supervisory council slate. The Investment Manager does not believe these requests are in shareholders' interests. The Investment Manager abstained from voting for a minority candidate as they prefer to support the board.</p>		



How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

Stewart Investors Worldwide Sustainability Fund

Legal entity identifier:

549300CUQ1MDVG6JSB91

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 71%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 100%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes.

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management;

the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Fund's investments to the social and environmental objectives are assessed by reference to two framework indicators – the Investment Manager's human development pillars and Project Drawdown climate change solutions.

Human development pillars

The Investment Manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

As at 31 December 2022, the Fund held **49** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **111 contributions** to the pillars.

Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 90 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the Investment Manager against the c.90 solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The Investment Manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions. Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly or by enabling/supporting those solutions.

Further information about how the Investment Manager uses the human development pillars and Project Drawdown climate solutions is available on the Investment Manager's website - stewartinvestors.com

As at 31 December 2022, the Fund held **49** companies. **35 companies (71%)** were contributing to **climate change solutions**. These companies were contributing to **34** different solutions and, in total, were making **99 contributions** to the solutions.

These frameworks, alongside the Investment Manager’s own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company’s meaningful contribution to sustainable development.

● **How did the sustainability indicators perform?**

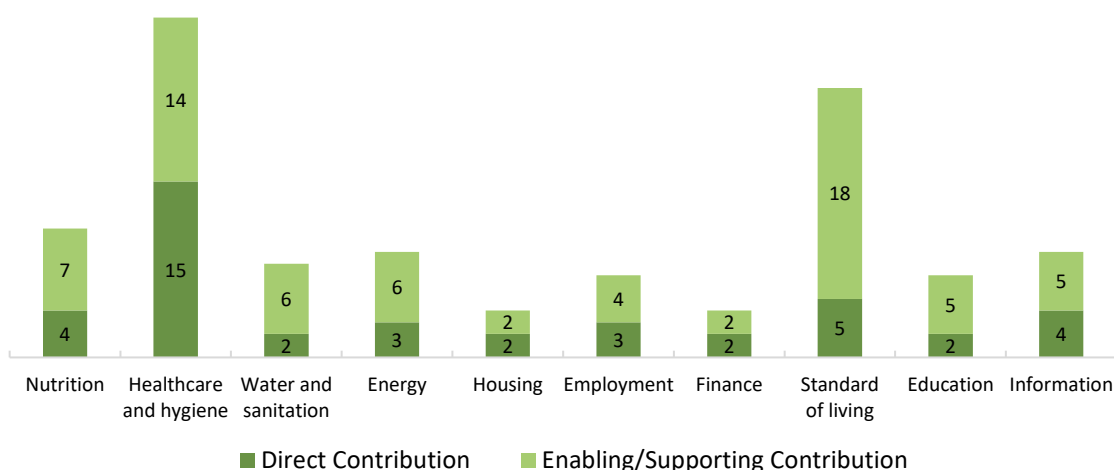
The Investment Manager’s Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and engagement topics. Click on the link below to access the tool.

stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer

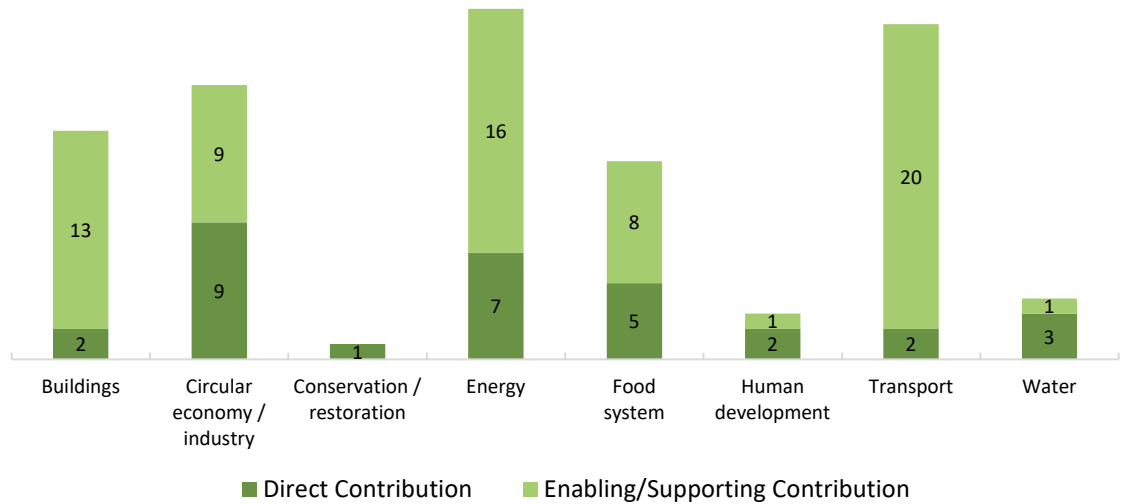
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The social and environmental outcomes for the Fund as at 31 December 2022 are provided in the charts below.

Human development pillars
(number of companies contributing to each pillar)



Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

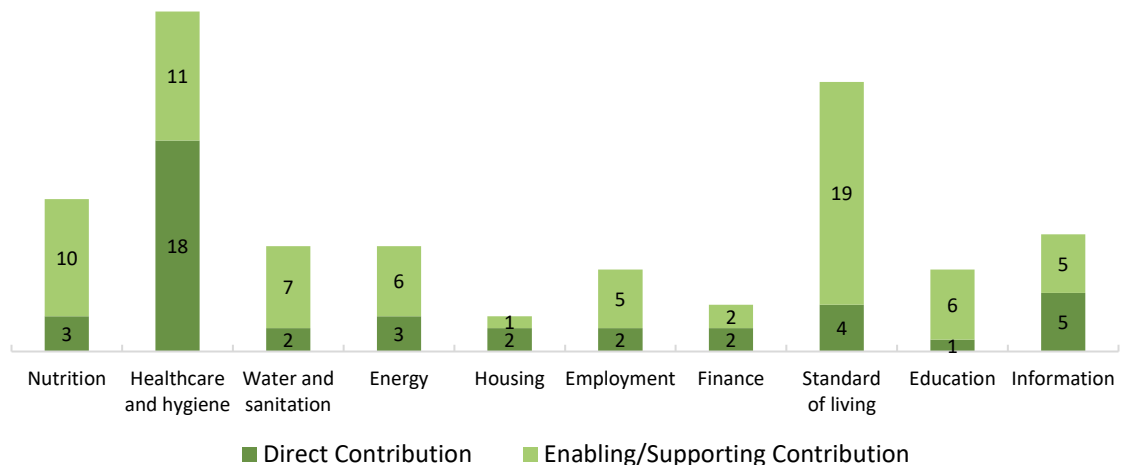
● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

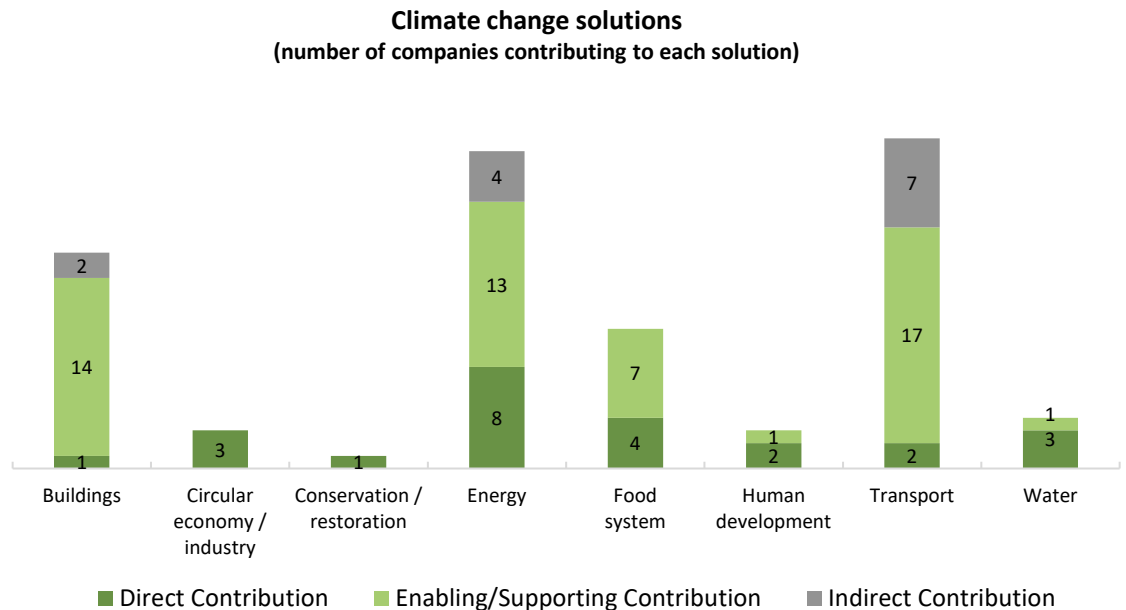
The social and environmental outcomes for the Fund as at 31 December 2021 are provided in the charts below.

As at 31 December 2021, the Fund held **48** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **114 contributions** to the pillars.

Human development pillars
(number of companies contributing to each pillar)



As at 31 December 2021, the Fund held **48** companies. **31 companies (65%)** were contributing to **climate change solutions**. These companies were contributing to **31** different solutions and, in total, were making **90 contributions** to the solutions.



During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures.

More detail on these changes are available on the Investment Manager’s website: www.stewartinvestors.com/all/insights/climate-solutions-update

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective.

The hallmarks of the investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

The bottom-up investment process results in portfolios composed of companies without material exposure to harmful products, services or processes. All harmful

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

business activities are defined and publicly disclosed, and subject to a materiality assessment by the Investment Manager. The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on their website.

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

Socially harmful activities include the production of alcohol products, tobacco products and armaments; involvement in gambling operations; the production and sale of pornography; poor animal welfare practices; animal testing that breaches ethical principles and regulatory standards; failure to respect sexual and reproductive health rights; genetic and embryonic and adult stem cell research activities that fail to meet the highest ethical, safety and regulatory standards or are aimed at the reproductive cloning of humans or animals; failure to comply with globally accepted human rights, norms and standards in relation to modern slavery, child labour, customary land tenure and indigenous rights; and unethical and discriminatory employment practices.

Environmentally harmful activities include the exploration, production or generation of fossil fuels and nuclear power. Companies that fail to discharge their environmental stewardship responsibilities in line with the UN Global Compact and other global standards are also excluded.

Unacceptable governance practices include carrying out operations with and within oppressive regimes; systemic bribery and corruption; tax avoidance and unacceptably low levels of tax payments; and poor ethical conduct when dealing with customers, suppliers and competitors.

If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Investment Manager's website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Fund's exposure to such activities is monitored on an ongoing basis through pre and post trade compliance systems.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management.

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

Any material Principle Adverse Sustainability Indicators are incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following company which flagged against the Investment Manager's policy.

Spirax-Sarco Engineering

Activity exposure >5% revenue: Supporting Oil & Gas.

Reason for exception/holding: The company provides precision heat and control equipment and systems that improve energy efficiency for customers operating in the oil industry.

Revenues derived from oil and gas supporting products and services accounted for 5% of the company's overall revenue in FY2021.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI mandatory indicators for the Fund.

Indicators	Metrics	Fund analysis
Exposure	(EUR m)	247
	Scope 1 (tCO ₂ eq)	424
	Scope 2 (tCO ₂ eq)	980
	Scope 3 (tCO ₂ eq)	36,984
1. GHG Emissions	Total Emissions Scope 1+2 (tCO ₂ eq)	1,404
	Total Emissions Scope 1+2+3 (tCO ₂ eq)	38,388
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO ₂ eq/EURm)	6
	Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm)	156
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO ₂ eq/EURm)	27
	Scope 1+2+3 (tCO ₂ eq/EURm)	855
4. Exposure to companies active in the fossil fuel sector	(% involvement)	2.1%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	69%
	Non-Renewable Energy Production (%)	0%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data
	Construction (GWh/EURm)	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data
	Manufacturing (GWh/EURm)	0.09
	Mining & Quarrying (GWh/EURm)	no data
	Real Estate Activities (GWh/EURm)	no data
	Transportation & Storage (GWh/EURm)	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data
Trade & Repair of Automobiles (GWh/EURm)	insufficient data	
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	1%
8. Emissions to Water	(t/EURm)	0
9. Hazardous waste ratio	(t/EURm)	9
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%
	Breach (% involvement)	0%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	86%

12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data
13. Board Gender Diversity	% of Female Board Members	32%
14. Exposure to Controversial Weapons	(% involvement)	0%

The fossil fuel exposure % shown in the table above is for investee company **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The third-party data provider estimates WEG as having c.2.5% of their total revenue derived from products supporting thermal coal.

Notes: Principal Adverse Impact data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
DiaSorin	Health Care	4.7	Italy
Fortinet	Information Technology	4.1	United States
CSL	Health Care	3.9	Australia
Halma	Information Technology	3.5	United Kingdom
bioMérieux	Health Care	3.4	France
Tecan	Health Care	3.1	Switzerland
Kotak Mahindra Bank	Financials	3.0	India
Coloplast	Health Care	2.9	Denmark
Unicharm	Consumer Staples	2.8	Japan
HDFC	Financials	2.8	India
Spectris	Information Technology	2.5	United Kingdom
Infineon Technologies	Information Technology	2.4	Germany
Arista Networks	Information Technology	2.3	United States
Beiersdorf	Consumer Staples	2.3	Germany
Jack Henry & Associates	Information Technology	2.1	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022.

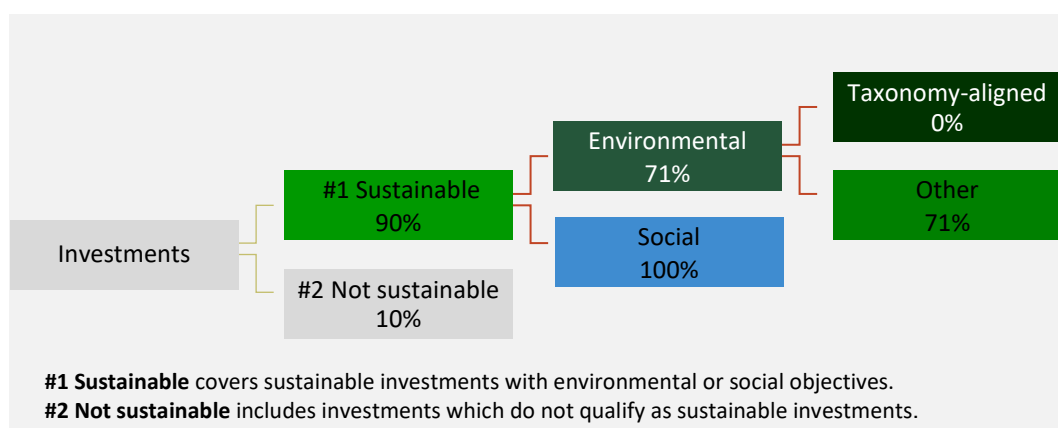
What was the proportion of sustainability-related investments?



● *What was the asset allocation?*

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.

Asset allocation describes the share of investments in specific assets.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● **In which economic sectors were the investments made?**

The average holdings (excluding cash) over the reporting period in GICs sectors:

Sector	% Assets
Communication Services	1.8
Consumer Discretionary	-
Consumer Staples	11.7
Energy	-
Financials	7.9
Health Care	26.5
Industrials	15.9
Information Technology	30.3
Materials	1.5
Real Estate	-
Utilities	-
Cash and cash equivalents	4.3

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

During the period the Fund held **Spirax-Sarco Engineering** which derives 5% of revenues from products and services supporting the oil & gas industry. The company provides precision heat and control equipment and systems that improve energy efficiency for customers operating in the oil industry.

Additional transparency is provided by the Investment Manager in their annual climate report, where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

stewartinvestors.com/all/insights/climate-report

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

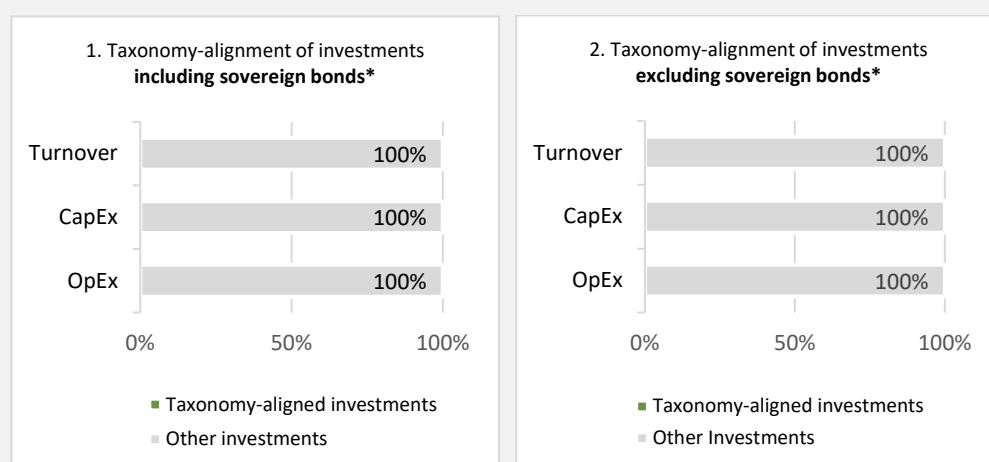
● *Did the financial product investment in fossil gas and/or nuclear energy related activities*

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● *What was the share of investments made in transitional and enabling activities?*

The share of investments made in transitional and enabling activities for the Fund is **0%**.

● *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable. This is the first year of reporting EU Taxonomy aligned investments.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

35 companies (71%) in the Fund were aligned to environmental sustainable investments as defined by the Investment Manager's climate change solutions.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager’s human development pillars.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund’s service providers for these assets are reviewed and assessed for compliance with FSI’s modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information on the approach and the policy is available on the Investment Manager’s website:

stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf

During the period, the Investment Manager met with **75%** of investee companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency.
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives.
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region.
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards.
- **Addictive products** – indirect exposure to tobacco and sugar content in food.
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **67%** of investee companies.

- Environmental issues 39%
- Social issues 19%
- Governance issues 42%

Engagements may relate to one or multiple environmental, social or governance issues.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity:

Total proposals to vote on	625
Number of meetings to vote at	56
Number of companies that held voting meetings	46
Number of votes against management proposals	32
Number of votes abstained from voting	4
Number of shareholder proposals to vote on	6
Number of shareholder proposals voted against	2
Number of shareholder proposals abstained from voting	0

Voting rationales:

Company	Proposal	No. of proposals	Voting decision
Ansys Arista Networks Chr. Hansen Cognex Coloplast Fortinet Illumina Infineon Technologies Masimo Nordson Synopsys Texas Instruments Veeva Systems Zebra Technologies	Ratification / Appointment of Auditor	14	Against management recommendation
	<p>Rationale The auditor has been in place for over 10 years with no information on intended rotation. The Investment Manager believes rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) follows best practice.</p>		
Ansys	Advisory Vote on Executive Compensation	1	Against management recommendation
	<p>Rationale The Investment Manager believes that the executive remuneration is subject to adjustments to facilitate payments to management.</p>		
	Shareholder Proposal Regarding Board Declassification	1	Against shareholder recommendation

	Rationale Shareholders were seeking to declassify the board. The Investment Manager believes a classified board offers some protection against hostile takeovers.		
Atlas Copco	Remuneration Report	1	Against management recommendation
	Rationale No progress appears to have been made to address shareholder concerns. The CEO's total remuneration exceeds that of peers and there is no disclosure on short-term incentive plan (STIP) targets.		
Constellation Software	Shareholder Proposal Regarding Racial Equity Audit	1	Supported shareholder recommendation
	Rationale The Investment Manager supported the proposal requesting the company prepare a report on its plans to identify, address, mitigate and dismantle racial disparities within its workforce.		
CSL	Remuneration Report - Equity Grant (MD/CEO)	2	Against management recommendation
	Rationale The Investment Manager believes the company's remuneration focuses on the shorter term rather than the longer term, and the absolute level of CEO pay, and the gap between median pay, is excessive.		
Fortinet	Shareholder Proposal Regarding Simple Majority Vote	2	Supported shareholder recommendation
	Rationale The proposal requested the company eliminate its supermajority vote provisions. Supermajority vote requirements can impede shareholders' abilities to vote on resolutions that are in their interests.		
Illumina Texas Instruments	Shareholder Proposal Regarding Right to Call Special Meetings	2	Supported shareholder recommendation
	Rationale The proposal would enable shareholders with a combined 10% ownership the right to call a special shareholder meeting.		
Illumina	Advisory Vote on Executive Compensation	1	Against management recommendation
	Rationale The company have changed the goalposts of their long-term incentive plan in light of COVID-19.		
Philips	Remuneration Report	1	Against management recommendation
	Rationale The Investment Manager believes the remuneration report is unnecessarily complex and is subject to repeated adjustments to facilitate payments to management.		
Natura	Request Cumulative Voting	4	Abstained (2) and Against (2) management recommendation
	Approve Recasting of Votes for Amended Slate		
	Remuneration Policy		

	Director Election to the Supervisory Council Presented by Minority Shareholders		
	<p>Rationale The Investment Manager does not believe these requests are in shareholders' interests.</p> <p>Unfortunately, due to an operational voting error, the Investment Manager abstained from voting on the company's remuneration policy and the election of a candidate to the supervisory council. The Investment Manager had intended to vote for the remuneration policy, but had flagged areas to follow up with the company on. The voting intention was to abstain from voting on the establishment of a supervisory council and a separate election for board members. This error did not have a material impact on the results of the meeting.</p>		
Nordson	Advisory Vote on Executive Compensation	1	Against management recommendation
	<p>Rationale The Investment Manager's preference is for remuneration schemes that are reasonable and simple.</p>		
Synopsis	Amendment to the 2006 Employee Equity Incentive Plan	1	Against management recommendation
	<p>Rationale The Investment Manager had uncertainties over greater stock based compensation grants.</p>		
	Shareholder Proposal Regarding Right to Act by Written Consent	1	Against shareholder recommendation
	<p>Rationale The proposal would have enabled shareholders to take action with written consent on important issues that arise between annual meetings. The Investment Manager consider themselves active shareholders and voting an important responsibility.</p>		
Texas Instruments	Advisory Vote on Executive Compensation	1	Against management recommendation
	<p>Rationale The Investment Manager believes the absolute pay-outs for the CEO are high compared to other executive directors and the median employee.</p>		
Veeva Systems	Amendment to the 2013 Equity Incentive Plan	1	Against shareholder recommendation
	<p>Rationale The amendments to the company's equity incentive plan would have given authority to the administrator to reprice options without shareholder approval.</p>		
Vitasoy	Director Election	1	Against management recommendation
	<p>Rationale The Investment Manager voted against the election of the chairman of the audit committee as the committee met less than four times during the last fiscal year.</p>		

WEG	Request Separate Election for Board Member	5	Abstained (2) and Against (3) management recommendation
	Request Cumulative Voting		
	Approve Recasting of Votes for Amended Slate		
	Approve Recasting of Votes for Amended Supervisory Council Slate		
	Director Election to the Supervisory Council Presented by Minority Shareholders		
	Rationale The Investment Manager voted against the company's request to adopt cumulative voting and to recast votes for the amended board and supervisory council slate. The Investment Manager does not believe these requests are in shareholders' interests. The Investment Manager abstained from voting for a minority candidate as they prefer to support the board.		
Zebra Technologies	Advisory Vote on Executive Compensation	1	Against management recommendation
	Rationale The Investment Manager believes the CEO's total remuneration is high compared to the median employee, and exceeds that of peers.		



How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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