



Stewart Investors
Sustainable Funds Group

First Sentier Investors Global Umbrella Funds plc

Stewart Investors Sustainable Funds Group sub-funds

European SRI Transparency Code
July 2021



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The European SRI Transparency logo signifies that the Stewart Investors Sustainable Funds Group commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Sustainable Responsible (SRI) policies and practices related to the funds.

Detailed information about the European SRI Transparency Code can be found on www.eurosif.org, and information of the SRI policies and practices of the Stewart Investors Sustainable Funds Group funds can be found at stewartinvestors.com and sfg.stewartinvestors.com. The Transparency Code is managed by Eurosif, an independent organisation.

Statement of Commitment

Sustainable and Responsible Investing is an essential part of the strategic positioning and behaviour of the Stewart Investors Sustainable Funds Group. We have been involved in SRI since 1988 and welcome the European SRI Transparency Code.

This is our first statement of commitment and covers the period to 31 December 2021. Our full response to the European SRI Transparency Code can be accessed below and on our website.

Compliance with the Transparency Code

The Stewart Investors Sustainable Funds Group is committed to transparency and we believe that we are as transparent as possible given the regulatory and competitive environments that exist in the countries in which we operate. The Stewart Investors Sustainable Funds Group meets the full recommendations of the European SRI Transparency Code.

Eurosif classification of Sustainable and Responsible Investment strategies

1. List of funds covered by the Code

Name of the fund(s): Stewart Investors Asia Pacific Leaders Sustainability Fund (Irish VCC) Stewart Investors Asia Pacific Sustainability Fund (Irish VCC) Stewart Investors European Sustainability Fund (Irish VCC) Stewart Investors Global Emerging Markets Sustainability Fund (Irish VCC) Stewart Investors Worldwide Leaders Sustainability Fund (Irish VCC) Stewart Investors Worldwide Sustainability Fund (Irish VCC)					
Dominant/preferred SRI strategy (Please choose a maximum of 2 strategies)	Asset class	Exclusions standards and norms	Fund capital as at 31 December	Other labels	Links to relevant documents
Best-in-Class Investment section Engagement & Voting ✓ ESG Integration Exclusions Impact Investing Norms-Based Screening -Leading to exclusions -Leading to risk management analysis/engagement ✓ Sustainability Themed	Passively managed Passive investing – core benchmark: specify the index tracking Passive investing – ESG/SRI benchmark: specify the index tracking Actively managed Shares in a euro area country Shares in an EU country ✓ International shares Bonds and Other debt securities denominated in euro International bonds and other debt securities Monetary assets Short-term monetary assets Structured funds	✓ Controversial weapons ✓ Alcohol ✓ Tobacco ✓ Arms ✓ Nuclear power ✓ Human rights ✓ Labour rights ✓ Gambling ✓ Pornography Animal testing ✓ Conflict minerals ✓ Biodiversity ✓ Deforestation ✓ CO2 intensive (including coal) ✓ Genetic engineering ✓ Other (please specify) All practices which are inconsistent with our investment philosophy are detailed in our position statement on harmful and controversial products and services: https://sfg.stewartinvestors.com/our-position-on-harmful-and-controversial-products-and-services	To be filled out with a number of AuM: EUR 1,595m	French SRI label French TEEC label French CIES label Luxflag Label FNG Label Austrian Ecolabel ✓ Other (please specify) FebelFin for the Stewart Investors Worldwide Sustainability Fund (Irish VCC)	KIID https://www.firstsentierinvestors.com/ie/en/professional-investor/performance/literature.html Prospectus https://www.firstsentierinvestors.com/ie/en/professional-investor/performance/literature.html Management report https://www.firstsentierinvestors.com/ie/en/professional-investor/performance/literature.html Financial and non-financial reporting https://www.firstsentierinvestors.com/ie/en/professional-investor/performance/literature.html Corporate presentations Other (please specify) Please refer to our website for details and articles on our investment philosophy, process and reporting. https://www.stewartinvestors.com/eea/en/professional/sustainable-funds-group.html

2. General information about the fund management company

2.1 Name the fund management company that manages the applicant fund(s)

The Investment Manager of First Sentier Investors Global Umbrella Fund plc is First Sentier Investors (Hong Kong) Limited. Portfolio management activity is sub-delegated to First Sentier Investors (UK) IM Limited, First Sentier Investors (Singapore) and First Sentier Investors (Australia) IM Limited – all of which are entities in the First Sentier Investors group.

Stewart Investors is a semi-autonomous business and a sub-brand of First Sentier Investors. We have two investment teams; this document relates to the investment strategies and sub-funds of the Sustainable Funds Group within the First Sentier Investors Global Umbrella Fund.

2.2 What are the company's track record and principles when it comes to incorporating SRI into its processes?

Responsible investment and stewardship are central to Stewart Investors' investment philosophy, and have been since 1988. At the heart of this philosophy is the principle of stewardship – careful, considered and responsible management of our clients' funds in accordance with our [Hippocratic Oath](#). Further information on our principles are available on our [website](#).

Stewart Investors' first strategy investing only in companies that contribute to sustainable development was launched in 2005. Our track record is available [here](#).

2.3 How does the company formalise its sustainable investment process?

Our Sustainable Funds Group investment team has developed a sustainable investment policy that describes its [position on harmful and controversial products and services](#).

Our approach to proxy voting and engagement is also covered in our [Stewardship and Corporate Engagement Policy](#).

2.4 How are ESG risks and opportunities – including those linked to climate change – understood/ taken into account by company?

Our philosophy has sustainability at its core. ESG risks and opportunities have been fully integrated into the investment process for all of our strategies since launch.

The most material consideration in the company selection process is whether sustainability is core to the business and its long-term success. We will only invest in a company if it is well positioned to both benefit from and contribute to sustainable development and the investee company's management is fully committed to sustainability.

An assessment of each company's approach to sustainability is integrated into the analysis and influences the analysts' level of conviction in management. We avoid companies with significant risks associated with climate change, invest in companies involved directly or indirectly in climate change solutions, engage with companies to improve climate change and biodiversity outcomes, and vote in favour of proposals that improve climate-related policy, processes, reporting and disclosure.

Climate change and biodiversity loss are important considerations when evaluating if a company's products and services are aligned with the protection of the environment. As an outcome of the investment process and the selection of companies where sustainability is core to the business model, carbon risk is significantly lower than the benchmark as our strategies naturally avoid many of the world's highest carbon emitting companies.

Our [position statement on controversial products and services](#) makes a commitment to avoid companies that do not take their environmental stewardship responsibilities seriously including companies materially involved in the exploration, production or generation of fossil fuels.

2.5 How many employees are directly involved in the company's sustainable investment activity?

All 14 members of our Sustainable Funds Group investment team are sustainability/RI specialists. Sustainable investing is fully integrated into the role of each team member as sustainable investment is central to our investment philosophy.

The investment analysts and portfolio managers are responsible for all company analysis including evaluating ESG risks and opportunities, identifying engagement priorities and engaging our investments and making all voting decisions.

2.6 Is the company involved in any RI initiatives?

General Initiatives	Environmental/Climate Initiatives	Social Initiatives	Governance Initiatives
ECCR – Ecumenical Council for Corporate Responsibility EFAMA RI WG European Commission's High- Level Expert Group on Sustainable Finance ✓ ICCR – Interfaith Center on Corporate Responsibility National Asset Manager Association (RI Group) ✓ PRI - Principles For Responsible Investment ✓ SIFs - Sustainable Investment Fora ✓ Other (please specify) – see below	✓ CDP – Carbon Disclosure Project (please specify carbon, forest, water etc.) Climate Bond Initiative Green Bond Principles IIGCC – Institutional Investors Group on Climate Change Montreal Carbon pledge Paris Pledge for Action Portfolio Decarbonisation Coalition ✓ Other (please specify) see below	✓ Access to Medicine Foundation Access to Nutrition Foundation Accord on Fire and Building Safety in Bangladesh ✓ Other (please specify) see below	ICGN – International Corporate Governance Network ✓ Other (please specify) see below

In addition to the above, Stewart Investors are involved with the following global initiatives:

- > [Responsible Investment Association of Australia](#)
- > [Tobacco-Free Finance Pledge](#)
- > [WWF – Un-Plastic Collective](#)
- > [PRI Collaborative Platform](#) – leading collaborations on micro-insurance and plastic pellets
- > [Pensions for Purpose](#)
- > [FAIRR](#)
- > [Intentional Endowments Network](#)
- > [Mission Investor Exchange](#)
- > [Responsible Investment Association of Canada](#)
- > [The Big Exchange](#)

3. General information about the SRI funds that come under the scope of the Code

3.1 What is (are) the fund(s) aiming to achieve by integrating ESG factors?

The investment philosophy of the Sustainable Funds Group is centred on investing in high-quality companies over the long term. Stewardship is an important driver of quality. High-quality companies are managed by high-quality management teams. Management teams that are focussed on the long term need to put sustainability at the core of their approach.

The full integration of ESG and the sustainability of core products and services reduces risk and increases opportunity, improving long-term risk-adjusted returns. Engagement and voting on ESG issues can improve corporate practices improving real world sustainability outcomes.

3.2 What internal or external resources are used for ESG evaluation of the issuers who make up the investment universe of the fund(s)?

Our research is primarily qualitative and based on proprietary research. This research involves meeting with company management, suppliers, customers and competitors as well as desk-based research using company reports. We do not use ESG ratings from third parties as part of our process although we do have access to third-party ESG data. We use Sustainalytics and RepRisk to check for controversies and MSCI data for carbon reporting.

Quantitative sustainability metrics (for example metric tons of plastic packaging being used by a company, or the grams of sugar in products) are used to track company progress against stated sustainability targets, especially in areas where the team have engaged companies and encouraged them to make improvements. This information tends to be directly sourced from company reports and meetings but also includes data from Bloomberg and other third-party data providers.

We regularly commission specialist third-party research to improve our understanding of a company's sustainability tailwinds and headwinds, and to inform our engagement strategies. A wide variety of research partners includes academics, independent research institutes and consultancies, non-governmental organisations and private individuals, as well as the research teams of more traditional brokerage groups and investment banks.

3.3 What ESG criteria are taken into account by the fund(s)?

The most material consideration in the stock selection process is whether sustainability is core to the business and its long-term success. We will only invest in a company if it is well positioned to both benefit from and contribute to sustainable development and management of the investee company is fully committed to sustainability.

An assessment of each company's sustainability journey and the direction of travel is integrated into the investment analysis and influences the analysts' conviction level.

Key considerations include -

Environmental

- > Do products and services have a net-positive impact on the environment, particularly on climate change and biodiversity?
- > How does the company map against environmental solutions?
- > Does the company use natural resources efficiently?
- > How are waste, water and energy and other natural resources managed?
- > What are the physical risks relating to water scarcity, heatwaves and other environmental factors?

Social

- > How does the company approach diversity, equality and inclusion for workers and customers?
- > How do the products and services (including supply chains) impact on human health (for example addictive substances or the side-effects of medical treatments)?
- > What is the approach to fair remuneration, particularly the gender pay gap and living wage?
- > How are health and safety issues managed?
- > Is the company managed to benefit all stakeholders, including suppliers, employees and the community?
- > Which human development pillars does the company map to? These include nutrition, health & wellbeing, education, information & connectivity, income & employment, financial inclusion, housing and standard of living.

Governance

- > Is the corporate strategy and legal structure appropriate?
- > What is the company's approach to taxation? Is it simple and fair?
- > Are ESG policies, processes, reporting and disclosure in line with (or better than) industry best practice?
- > Is the board sufficiently diverse?
- > Do board members have integrity and are they appropriately experienced?

3.4 What principles and criteria linked to climate change are taken into account in the fund(s)?

Our [statement on climate change](#) is included on the Sustainable Funds Group's website.

In summary, we avoid companies with significant risks associated with climate change, invest in companies involved directly or indirectly in climate change solutions, engage with companies to improve climate change and biodiversity outcomes, and vote in favour of proposals that improve climate-related policy, processes, reporting and disclosure.

We only invest in companies that are well positioned to benefit from and contribute to sustainable development. Climate change and biodiversity loss are important considerations when evaluating if a company's products and services are aligned with the protection of the environment. As an outcome of the investment process, and the selection of companies with sustainable products and services, carbon risk is significantly lower than the benchmark as the strategies naturally avoid many of the world's highest carbon emitting companies.

Our [position statement on controversial products and services](#) makes a commitment to avoid companies that do not take their environmental stewardship responsibilities seriously including companies materially involved in the exploration, production or generation of fossil fuels.

In addition to avoiding companies that are facing significant climate change headwinds such as fossil fuel producers, the strategies invest in a broad range of climate change solutions. All portfolio holdings are mapped to [Project Drawdown's list of 80 climate change solutions](#).

This includes companies directly and indirectly involved in renewable energy, energy efficiency, recycling, reduced food waste and electric vehicles. The emissions intensity of each of our investment strategies has consistently been at least 60% below its respective benchmark index.¹ We have reservations about focussing on a [single metric](#) to combat climate change; we engage with businesses and use proxy voting to improve climate and biodiversity related outcomes.

3.5 What is the ESG analysis and evaluation methodology of the fund manager/fund management company (how is the investment universe built, what rating scale is used etc.)?

We only invest in quality companies that contribute to and benefit from sustainable development.

Our starting point is a blank sheet of paper, not the index. Companies become investments only if they meet the quality, sustainability and valuation criteria. Idea generation is bottom-up, often coming from meetings with companies and their suppliers, competitors and clients, research trips, industry contacts, following directors, industry reviews and specialist third-party research.

Research focuses on the quality of:

- > Management: competence and integrity, aligned with all stakeholders, sustainability is core to decision-making
- > Franchise: necessary and responsible products/services and business practices, pricing power, barriers to entry, sustainable and profitable growth opportunities
- > Financials: resilient cash flows and profit margins, appropriate payment of taxes, strong balance sheets, conservative accounting, sustainability is fully aligned with commercial success

Each company's contribution to sustainable development is fully integrated into this assessment process and must be core to the businesses model. Portfolio holdings tend to be firms that make products or provide services with a social or environmental purpose where success is aligned with sustainability. Environmental, social and governance risks and issues which are relevant to the company are integrated into the assessment of quality.

The security selection process is primarily qualitative and based on proprietary research. We do not use ESG ratings from third parties as part of the process although we do have access to third-party data. We use Sustainalytics and RepRisk to check for controversies and MSCI data for carbon reporting.

Quantitative sustainability metrics (for example metric tons of plastic packaging being used by a company, or the grams of sugar in products) are used to track company progress against stated sustainability targets, especially in areas where we have engaged companies and encouraged them to make improvements. This information tends to be directly sourced from company reports and meetings but also includes data from Bloomberg and other third-party data providers.

We regularly commission specialist third-party research to improve our understanding of a company's sustainability tailwinds and headwinds, and to inform their engagement strategies. A wide variety of research partners includes academics, independent research institutes and consultancies, non-governmental organisations and private individuals, as well as the research teams of more traditional brokerage groups and investment banks.

3.6 How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?

We continually monitor the companies we own to understand any changes in their ESG / sustainability positioning. We do this through our ongoing interactions (including engagement activities) with company management and industry contacts, evaluating company reports and using third party data from Sustainalytics, RepRisk and Bloomberg. Periodically we complete a more intensive Retesting of the

Investment Case Exercise (RICE). When we complete a RICE we analyse all aspects of the company including the financials, changes in management, governance and strategy, including management's approach to sustainability and our ongoing engagements on ESG issues.

In addition, we regularly commission specialist third-party research to improve our understanding of a company's approach to sustainability/ESG, and to inform our engagement strategies. A wide variety of research partners includes academics, independent research institutes and consultancies, non-governmental organisations and private individuals, as well as the research teams of more traditional brokerage groups and investment banks. These research reports often rank companies on their approach to ESG issues, for example the sustainability of specific aspects of their supply chains or their approach to gender diversity.

We use a third-party data provider, Sustainalytics, to monitor exclusions versus our ESG policy, "our position on controversial and harmful products/services", pre-trade and on a quarterly basis. This includes internationally agreed standards for business, including the UN Human Rights Norms for Businesses and the UN Global Compact Principles.

We also subscribe to RepRisk, a controversy monitoring service. Where flags are raised by the external service providers, we investigate the controversy. If it is legitimate, we engage with the company on this issue. The way company management responds to our engagement will increase / decrease conviction in the company. If the issue is significant and the engagement is unsuccessful we will divest.

¹ Source: Stewart Investors and MSCI as at 31 March 2021. Measured from weighted average carbon emissions intensity based on the size of our holding and measures each company's greenhouse gas (GHG) emissions intensity (scope 1 & 2) per \$m sales. Scope 1 covers all direct GHG emissions from sources that are owned or controlled by the reporting entity. Scope 2 covers indirect GHG emissions from the consumption of purchased electricity, heat or steam. Where company reported data is not available, emissions are estimated by an MSCI ESG Research carbon estimation model. Data for specific strategies and portfolios is available on request. Source for benchmark data: MSCI.

4. Investment process

4.1 How are the results of the ESG research integrated into portfolio construction?

An initial investment will only be made if the company contributes to and benefits from sustainable development and management must be committed to managing ESG risks and opportunities effectively. Companies are selected from the bottom-up and portfolio construction is benchmark agnostic. ESG scores from third party data providers are not used and we do not score companies on ESG ourselves.

Analysis is predominantly generated internally and is largely based on information from meetings with companies (including peers, customers and suppliers) and desk-top research. We also commission third-party specialist research on complex sustainability issues. Recent examples have included the sustainability of supply chains (soy, palm oil, and coffee), alternatives to soy, micro insurance, smallholder farming, gender diversity and inclusion, plastic and hazardous chemicals, accounting quality, living and minimum wage, retail pharmaceuticals, and conflict minerals. Third-party research helps to challenge and evolve our thinking on sustainable development issues, emerging themes and the practices on companies relative to each other and versus industry best practice. The research is also integrated into our engagement priorities and influences conviction levels for potential and existing investments.

We use Sustainalytics, to monitor exclusions versus our position on controversial and harmful products/services, pre-trade and on a quarterly basis. This includes internationally agreed standards for business, including the UN Human Rights Norms for Businesses and the UN Global Compact Principles.

We also subscribe to RepRisk, a controversy monitoring service. Where flags are raised by the external service providers, we investigate the controversy. If it is legitimate, we engage with the company on this issue. The way company management responds to our engagement will increase / decrease conviction in the company. If the issue is significant and the engagement is unsuccessful we will divest.

4.2 How are criteria specific to climate change integrated into portfolio construction?

We avoid companies with significant risks associated with climate change, invest in companies involved directly or indirectly in climate change solutions, engage with companies.

to improve climate change and biodiversity outcomes, and vote in favour of proposals that improve climate-related policy, processes, reporting and disclosure.

We only invest in companies that are well positioned to benefit from and contribute to sustainable development. Climate change and biodiversity loss are important considerations when evaluating if a company's products and services are aligned with the protection of the environment. As an outcome of the investment process carbon risk is significantly lower than the benchmark as our strategies naturally avoid many of the world's highest carbon emitting companies.

Our [position statement on controversial products and services](#) makes a commitment to avoid companies that do not take their environmental stewardship responsibilities seriously including companies materially involved in the exploration, production or generation of fossil fuels.

In addition to avoiding companies that are facing significant climate change headwinds such as fossil fuel producers, the strategies invest in a broad range of climate change solutions. All portfolio holdings are mapped to [Project Drawdown's list of 80 climate change solutions](#). This includes companies directly and indirectly involved in renewable energy, energy efficiency, recycling, reduced food waste and electric vehicles. The emissions intensity of each of our investment strategies has consistently been at least 60% below its respective benchmark index. We have reservations about focussing on a single metric to combat climate change and are engaging with businesses to improve climate and biodiversity related outcomes.

4.3 How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)? Please specify how much the funds can hold

Not applicable. We analyse all companies within the portfolio from an ESG perspective and all companies we hold are selected for their ability to both contribute to and benefit from sustainable development.

4.4 Has the ESG evaluation or investment process changed in the last 12 months?

Our investment process has not changed but we are using Project Drawdown and the human development pillars to map our holdings to climate change solutions and human development factors.

4.5 Is a part of the fund(s) invested in entities pursuing strong social goals/social enterprises?

Yes. Our approach to investing considers social factors as well as environmental factors. Themes like health and wellbeing, education, housing and financial inclusion are well represented in the portfolios. We have created a list of solutions to human development challenges, “human development pillars” drawing on work from Amartya Sen’s Human Development Index. The pillars include nutrition, health & wellbeing, water & sanitation, education, information & connectivity, energy & electricity, income & employment, financial inclusion, housing and standard of living. We have mapped all portfolio companies to these human development pillars.

4.6 Does (do) the fund(s) engage in securities lending activities? If so, (i) is there a policy in place to recall the securities so as to exercise the voting rights? (ii) does the process for selecting the counterparty(ies) integrate ESG criteria?

Not applicable. Stewart Investors does not participate in securities lending.

4.7 Does (do) the fund(s) use derivative instruments? If so, please describe

- (i) their nature;
- (ii) their objectives;
- (iii) the potential limits in terms of exposure;
- (iv) if appropriate, their impact on the SRI nature of the fund(s).

Not applicable. While the prospectus allows the funds to use derivatives for hedging and efficient portfolio management purposes, Stewart Investors does not make use of derivatives.

4.8 Does (do) the fund(s) invest in mutual funds? If so, how do you ensure compatibility between the policy for selecting mutual funds and the SRI policy of the fund(s)? How many funds can be held?

Technically the funds may invest up to 10% of their assets in collective investment schemes. However, we have no intention of doing so in the future.

5. ESG controls

5.1 What internal and/or external control mechanisms are in place to ensure compliance of the portfolio with the ESG rules on managing the fund(s) as defined in section 4?

We use external data provider Sustainalytics to monitor exclusions versus our ESG policy, pre-trade and on a quarterly basis. This includes internationally agreed standards for business, including the UN Human Rights Norms for Businesses and the UN Global Compact Principles. We also subscribe to RepRisk, a

controversy monitoring service. Where flags are raised by the external service providers, we investigate the controversy. If it is legitimate we engage with the company on this issue. If the issue is significant and the engagement is unsuccessful we will divest. It is the lead PM’s responsibility to ensure portfolios are in compliance with ESG rules. Our portfolios are also reviewed by the risk assurance and performance team at our parent, First Sentier Investors (FSI) on a regular basis.

6 Impact measures and ESG reporting

6.1 How is the ESG quality of the fund(s) assessed?

We assess ESG quality from the bottom-up on a company by company basis. We believe that sustainability is core to long-term investing and a key driver of investment returns. We invest in businesses where success is tied to the social and environmental benefits they deliver. We believe that fully incorporating E, S and G into the investment process is the best way to protect and grow capital for clients over time. The long-term performance of our funds is a key measure of how our philosophy works in practice.

Our strategy is primarily a sustainable investing strategy but also has the objective of delivering and measuring impact. Impact data collection and reporting is evolving and we have recently selected a third party data provider to provide comprehensive reporting which includes carbon emissions, CEO pay ratios and board gender diversity. In our [climate change statement](#) we have committed to reporting on a range of climate related measures from the end of 2021. All our sustainable development funds are classified as SFDR Article 9 and we will be reporting on the required indicators from 2022.

In addition we use Project Drawdown, our human development pillars and the Sustainable Development Goals (SDGs) to provide other ways of viewing the sustainable characteristics of the portfolio. This information will be available on our [interactive map](#) by quarter 4, 2021.

6.2 What ESG indicators are used by the fund(s)?

We map the portfolios to Project Drawdown (climate change solutions) and our human development pillars (social solutions like financial inclusion and water and sanitation). All holdings are also mapped to the SDGs. The SDGs mappings are available on our [interactive map](#) and the Project Drawdown and human development pillars will be available by quarter 4, 2021.

Indicators used at the company level are company specific but include leverage ratios, executive pay, gender diversity, gender pay gap, living wage, use of renewable energy, waste, and energy efficiency, health and safety records, and taxation.

6.3 What communication resources are used to provide investors with information about the SRI management of the fund(s)?

We publish an Engagement Report which provides comprehensive information on engagement over the period. Our [Quarterly Client Updates](#) include proxy voting and thematic engagement issues. Voting records for individual funds are also available on request. We include thematic engagement slides in our client presentations and are happy to discuss these in more detail during face-to-face meetings.

We have our own dedicated [microsite](#) for our sustainability strategies. One of the features is an [interactive map](#) which provides details about the companies held in our strategies and their contribution to sustainable development. Users can filter the map by Sustainable Development Goal or individual company names. For each company we provide our investment rationale, sustainability positioning, key risks and areas for engagement.

On the site we include [sustainable investment insights](#) written by the investment team which articulate how we approach sustainable investment, including the challenges and our learnings that arise in our search for high-quality companies contributing to sustainable development. Our [statement on harmful and controversial products and services](#) and our [engagement and proxy voting policy](#) are also available on our website.

We have recently appointed a data provider to provide comprehensive sustainability data at a portfolio level which we will communicate to clients in future reports.

6.4 Does the fund management company publish the results of its voting and engagement policies? If so, please include links to the relevant activity reports.

Yes. In addition to publishing voting and engagement details in our [Quarterly Client Updates](#), the 'live' [voting tool](#) on the First Sentier Investors website provides information on our voting decisions immediately following each company meeting. Statistics relevant to Stewart Investors can be found in our team profile.

Important information

This document has been prepared for informational purposes only and is only intended to provide a summary of the subject matter covered and does not purport to be comprehensive. The views expressed are the views of the writer at the time of issue and may change over time. It does not constitute investment advice and/or a recommendation and should not be used as the basis of any investment decision. This document is not an offer document and does not constitute an offer or invitation or investment recommendation to distribute or purchase securities, shares, units or other interests or to enter into an investment agreement. No person should rely on the content and/or act on the basis of any material contained in this document.

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References to “we” or “us” are references to Stewart Investors. Stewart Investors is a trading name of First Sentier Investors (UK) Funds Limited, First Sentier Investors International IM Limited and First Sentier Investors (Ireland) Limited.

In the EEA, this document is issued by First Sentier Investors (Ireland) Limited which is authorised and regulated in Ireland by the Central Bank of Ireland (registered number C182306) in connection with the activity of receiving and transmitting orders. Registered office: 70 Sir John Rogerson’s Quay, Dublin 2, Ireland, number 629188.

Certain funds referred to in this document are identified as sub-funds of First Sentier Investors Global Umbrella Fund plc, an umbrella investment company registered in Ireland (“VCC”). Further information is contained in the Prospectus and Key Investor Information Documents of the VCC which are available free of charge by writing to: Stewart Investors, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland or by telephoning +353 1 635 6798 between 9am and 5pm (Dublin time) Monday to Friday or by visiting www.stewartinvestors.com. Telephone calls with Stewart Investors may be recorded.

The distribution or purchase of shares in the funds, or entering into an investment agreement with Stewart Investors may be restricted in certain jurisdictions.

First Sentier Investors entities referred to in this document are part of First Sentier Investors, a member of MUFG, a global financial group. First Sentier Investors includes a number of entities in different jurisdictions. MUFG and its subsidiaries do not guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk including loss of income and capital invested.

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