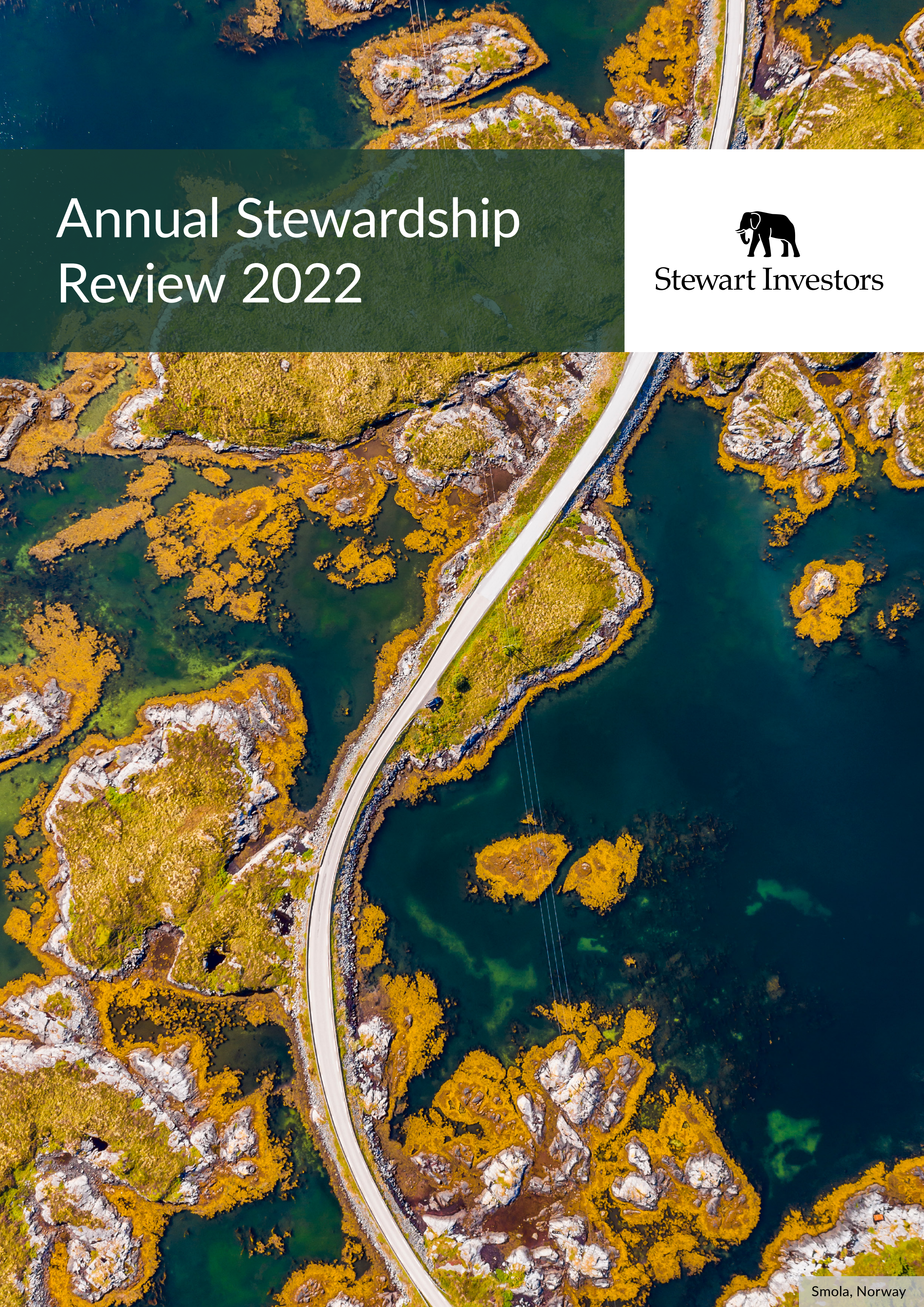
Annual Stewardship Review 2022

Stewart Investors



Smola, Norway

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Executive summary

This report is a review of the sustainable investment activities across Stewart Investors in 2022. We hope it will help our clients and stakeholders understand how we allocate and care for the capital entrusted to us, demonstrating that sustainable investment can generate good long-term returns and support a better future for people and planet.

In the report, we outline how we have applied our investment philosophy grounded in the principles of long-term, bottom-up investment and how this, in turn, relates to the commitments we have made on issues such as climate change.

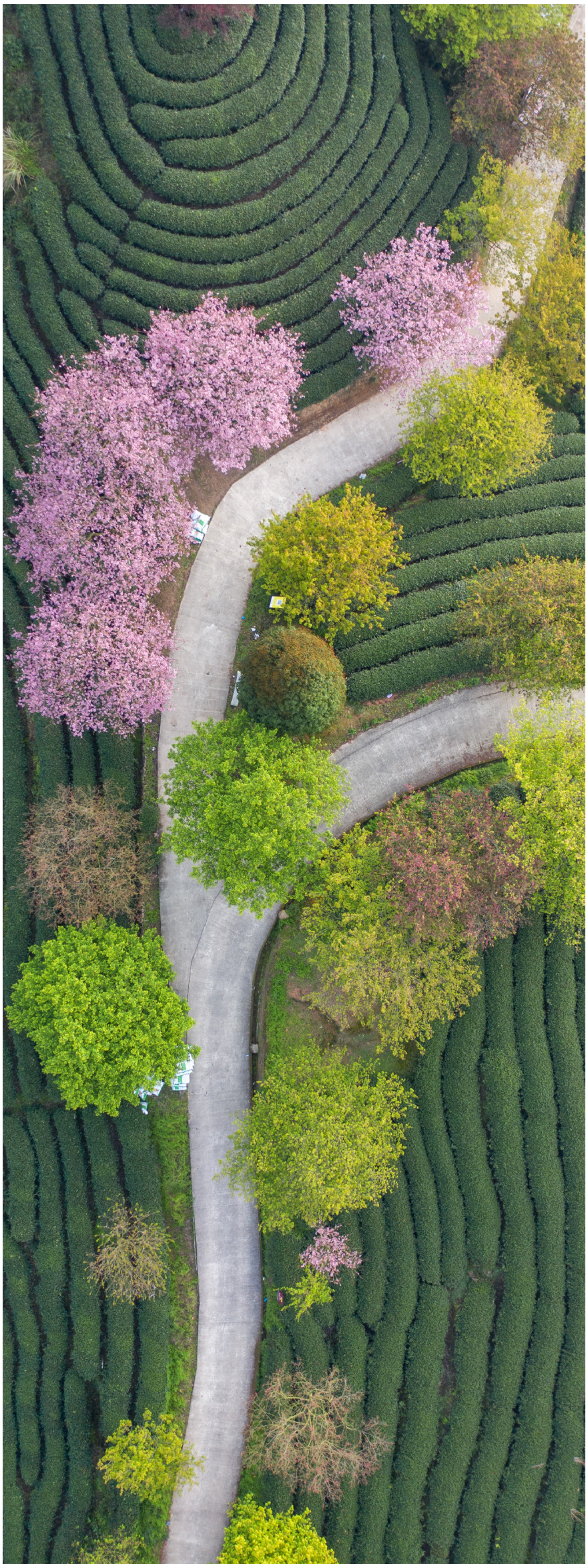
In 2021 we set targets for investee company emissions disclosure, and in 2022 we were pleased to see a significant increase in the number of companies reporting their emissions. We are encouraged by the steady rise in emission reduction targets and the quality of these targets. We aim for a 50% reduction in financed emissions by 2030 and a goal of net-zero by 2050; however, disappointingly, financed emissions rose in 2022 due to company-specific factors and the broader bounce in emissions from the post-pandemic re-opening of the economy – underlying again the enormity of the challenge the world faces in reaching net-zero.

We provide snapshots of our long-term engagement programme, proxy voting and initiatives we have supported. One particular highlight is our launch of a collaborative engagement on conflict minerals in the semiconductor supply chain. We called for other investors to join through the Principles for Responsible Investment collaboration platform and the initiative has since gained 160 investor signatories managing US$6.59tn in assets as of November 2021.

The regulatory landscape has evolved very quickly and 2022 saw the implementation of the EU Sustainable Finance Disclosure Regulation (SFDR) as well as the increase in regulator focus on sustainable investing across the globe, including in the UK, Taiwan, Hong Kong, Singapore, Australia, and the US. Throughout 2022, we continued to meet our commitment to transparency by reporting on the contributions our investee companies make to sustainable development via our publicly available Portfolio Explorer tool.

2022 posed significant challenges for financial markets and the global economy, with supply chain disruptions, geopolitical tensions, and shifting market dynamics. In the face of uncertainty, we remain steadfast in our belief that investing in high-quality companies that contribute to, and benefit from, a more sustainable future is the best way to protect and grow our clients' capital.

We thank you for your continued trust and support and welcome any feedback on this Annual Stewardship Review.



Our commitments

Our first sustainability-labelled strategy was launched in 2005, but our sustainable investment journey started in 1988 through our listed equity investments in the Asia Pacific region, which continues to be on the frontline of multiple sustainable development challenges, while also holding the key to many of the solutions.

We have expanded our investments across regional and worldwide strategies, continuing our search for high-quality companies that contribute to, and benefit from, sustainable development. As long-term bottom-up investors, we believe this is the best way to protect and grow the capital our clients entrust to us.

Over recent years, we have made commitments in relation to issues we believe are important for a sustainable economy and the companies we invest in. This does not reflect a change to our approach but is merely part of our drive to improve the articulation of what we do, our ambitions and the standards we hold ourselves accountable to. These include:

> Climate change statement

> Diversity statement

> Our position on harmful and controversial products and services; and

> Proxy voting policy and guidelines

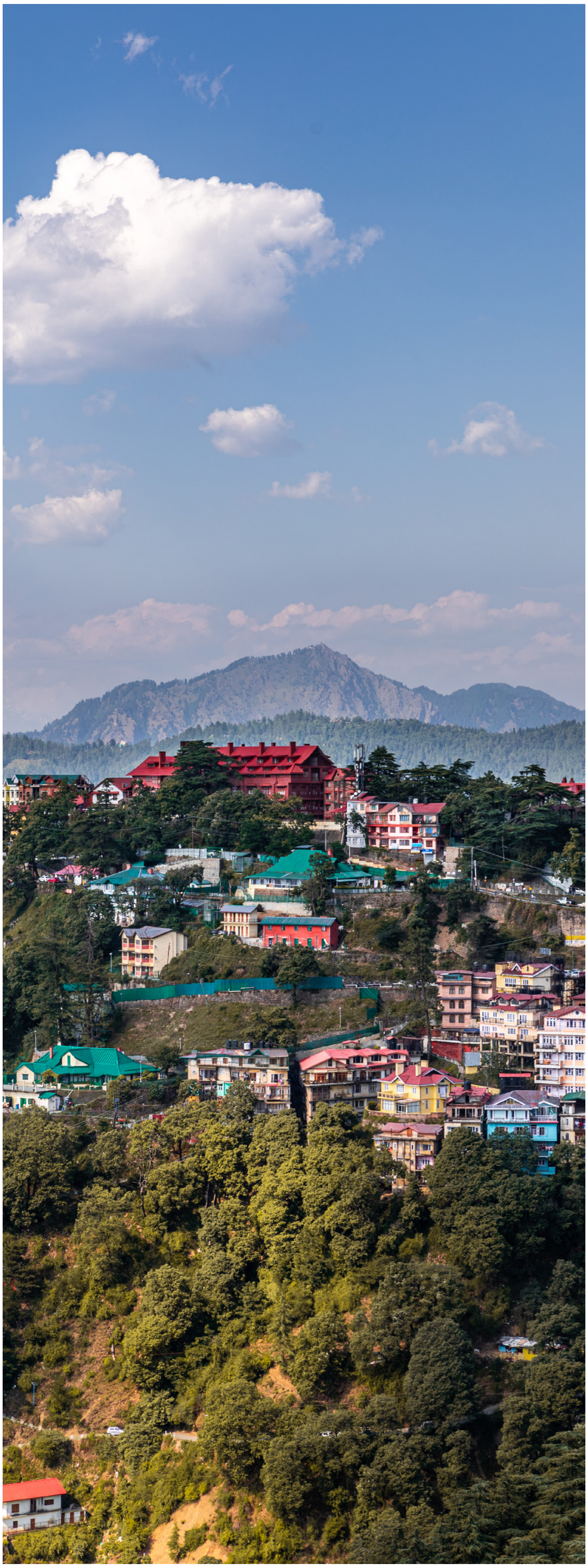
Our commitments reflect how we apply our investment philosophy, Hippocratic Oath and manage our business. Across all our activities we strive to:

> Allocate capital to high-quality companies that are contributing to a more sustainable future

> Use our influence as investors to encourage companies to take positive actions through (direct and collaborative) engagement, proxy voting and policy advocacy

> Continue to evolve our approach as a firm

> Report transparently and regularly on our successes and mistakes as an employer, an investor and within our communities



Our investment philosophy

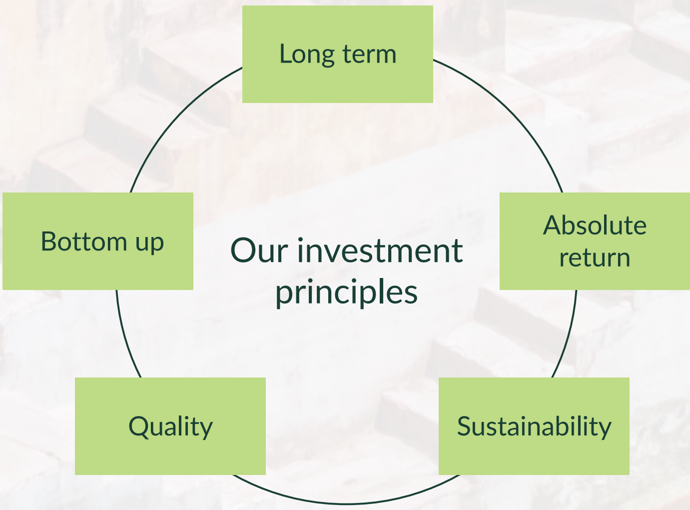
We are long-term investors with a minimum ten-year mindset at the point of initial investment. Investment risk for us is losing clients' money, rather than deviation from any benchmark. As long-only, bottom-up investors we buy, on behalf of our clients, shares in real companies rather than benchmarks or top-down market proxies.

We believe that the sustainability positioning of companies drives investment returns and reduces investment risk. We also believe the quality of people, franchise and financials are equally as important when it comes to managing risk and return.

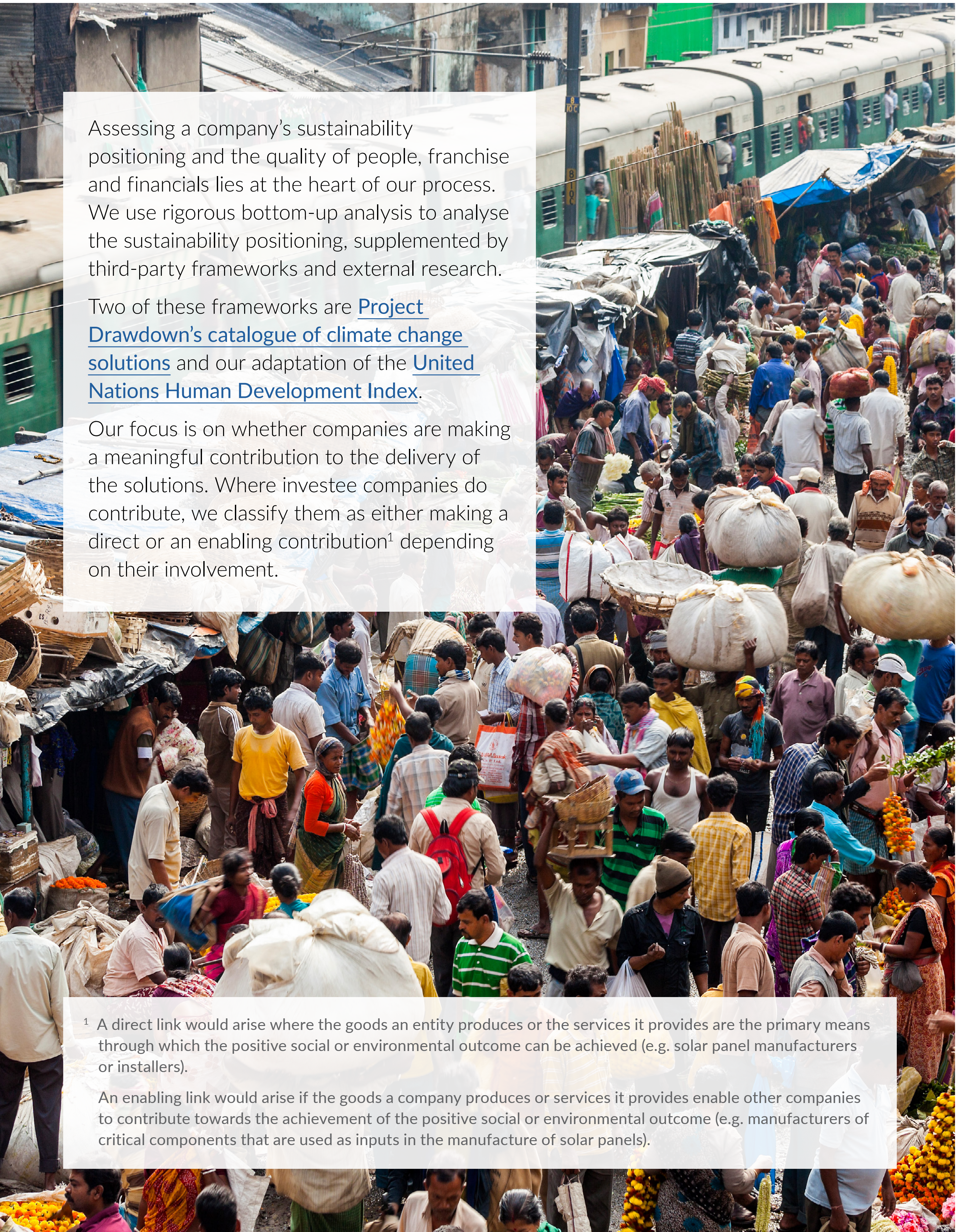
Companies combining these attributes are particularly well positioned to generate long-term returns and deliver positive social and environmental outcomes.

You can read more about the companies held across our strategies on our Portfolio Explorer tool.

Our investment philosophy



Our frameworks



Assessing a company's sustainability positioning and the quality of people, franchise and financials lies at the heart of our process. We use rigorous bottom-up analysis to analyse the sustainability positioning, supplemented by third-party frameworks and external research.

Two of these frameworks are Project Drawdown's catalogue of climate change solutions and our adaptation of the United Nations Human Development Index.

Our focus is on whether companies are making a meaningful contribution to the delivery of the solutions. Where investee companies do contribute, we classify them as either making a direct or an enabling contribution[1] depending on their involvement.

[1] A direct link would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An enabling link would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

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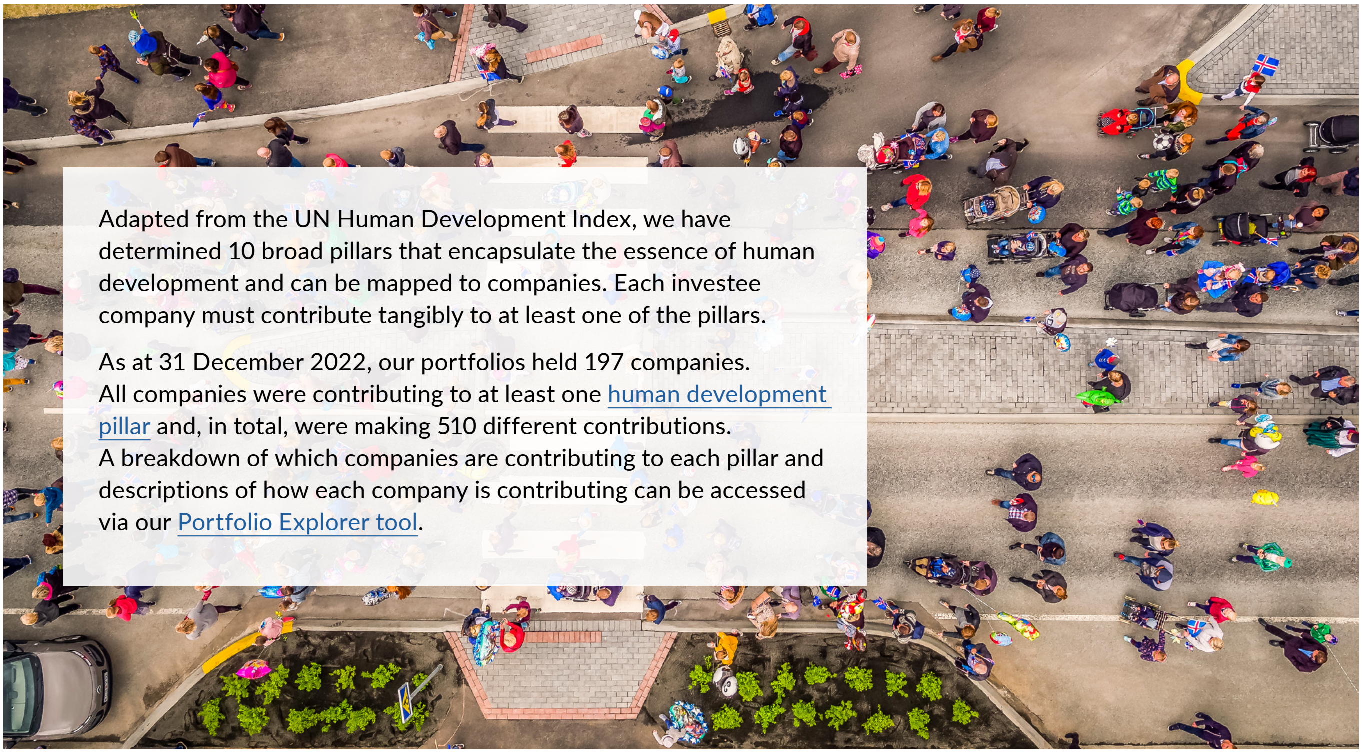
Human development pillars

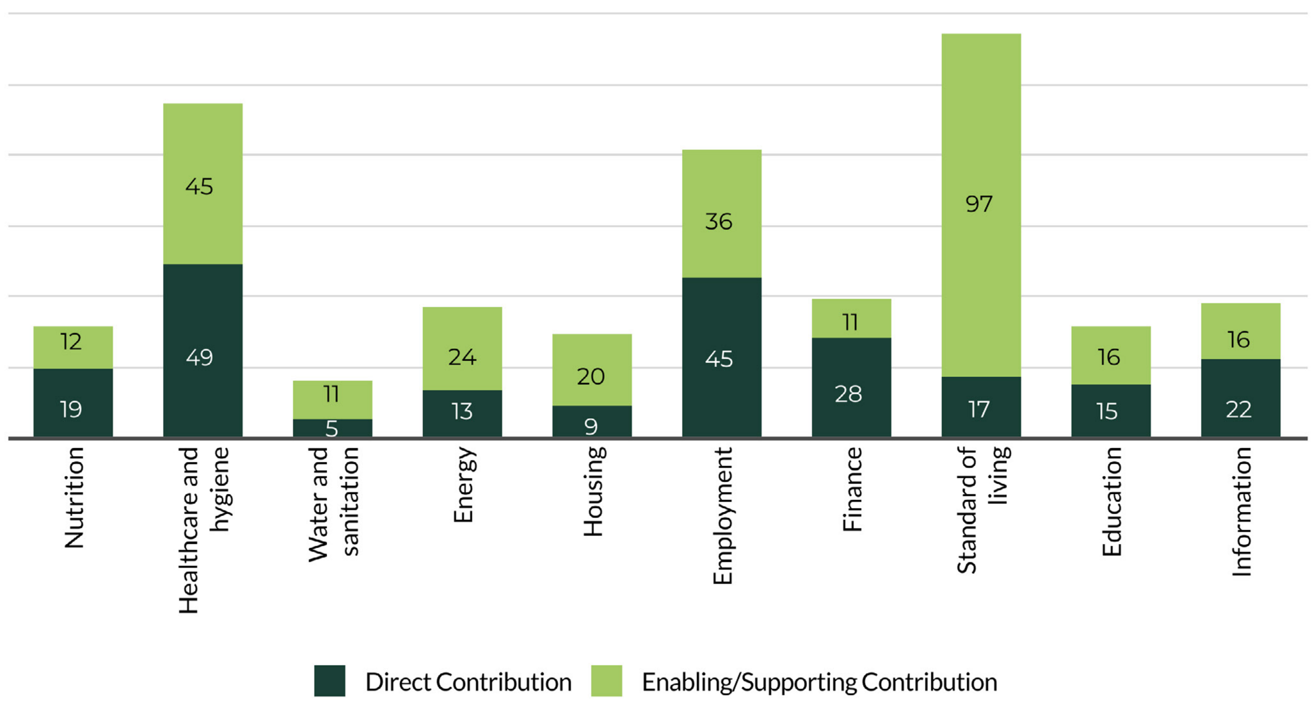


Adapted from the UN Human Development Index, we have determined 10 broad pillars that encapsulate the essence of human development and can be mapped to companies. Each investee company must contribute tangibly to at least one of the pillars.

As at 31 December 2022, our portfolios held 197 companies. All companies were contributing to at least one human development pillar and, in total, were making 510 different contributions. A breakdown of which companies are contributing to each pillar and descriptions of how each company is contributing can be accessed via our Portfolio Explorer tool.

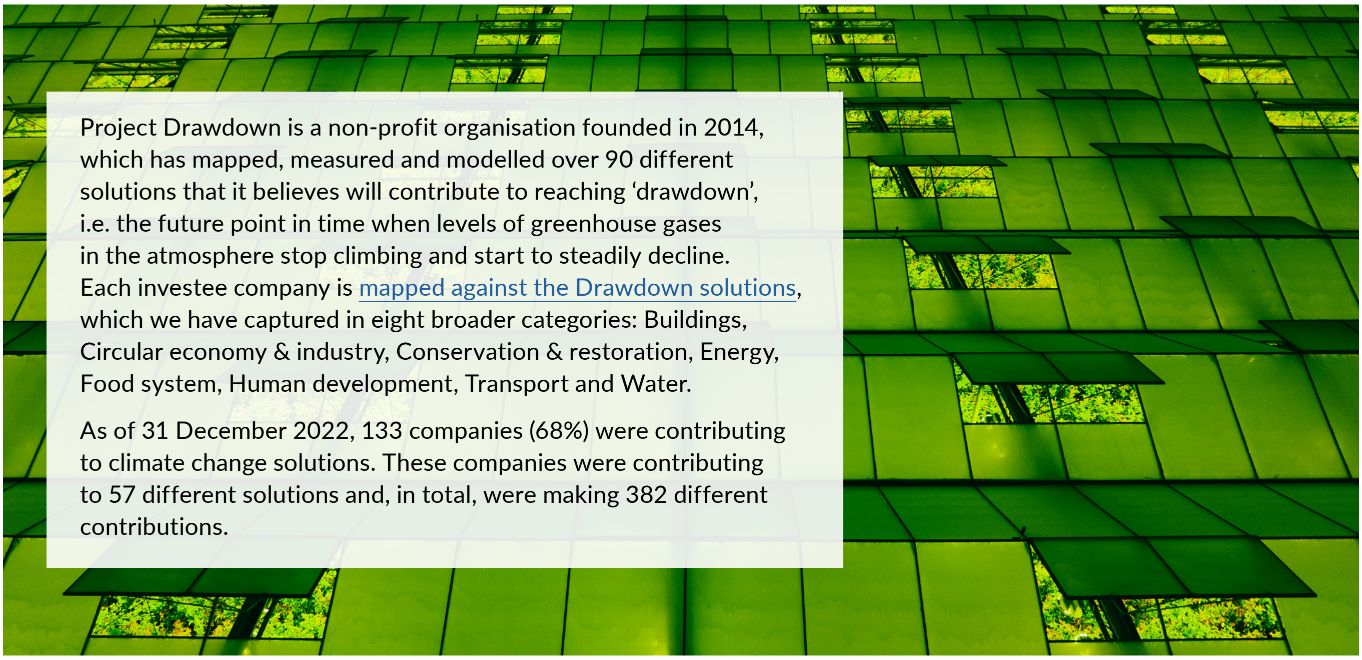
Human development pillars

(number of companies contributing to each pillar)



Source for analysis and mapping: Stewart Investors investment team and company data. Holdings as at 31 December 2022.

Climate change solutions

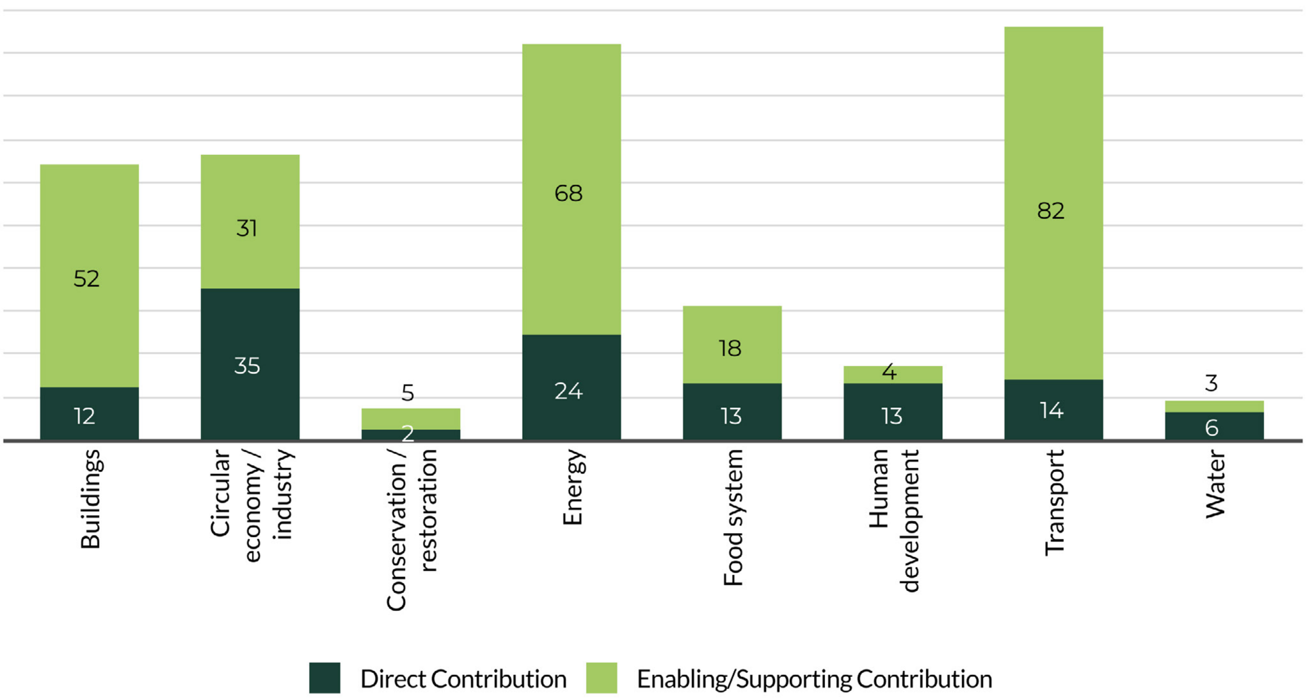


Project Drawdown is a non-profit organisation founded in 2014, which has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline. Each investee company is mapped against the Drawdown solutions, which we have captured in eight broader categories: Buildings, Circular economy & industry, Conservation & restoration, Energy, Food system, Human development, Transport and Water.

As of 31 December 2022, 133 companies (68%) were contributing to climate change solutions. These companies were contributing to 57 different solutions and, in total, were making 382 different contributions.

Climate change solutions

(number of companies contributing to each solution)



Source for analysis and mapping: Stewart Investors investment team, company data and © 2014–2023 Project Drawdown (drawdown.org). Holdings as at 31 December 2022.

Contributions are either direct (directly attributable to products, services or practices provided by that company) or enabling (supported or made possible by products or technologies provided by that company).

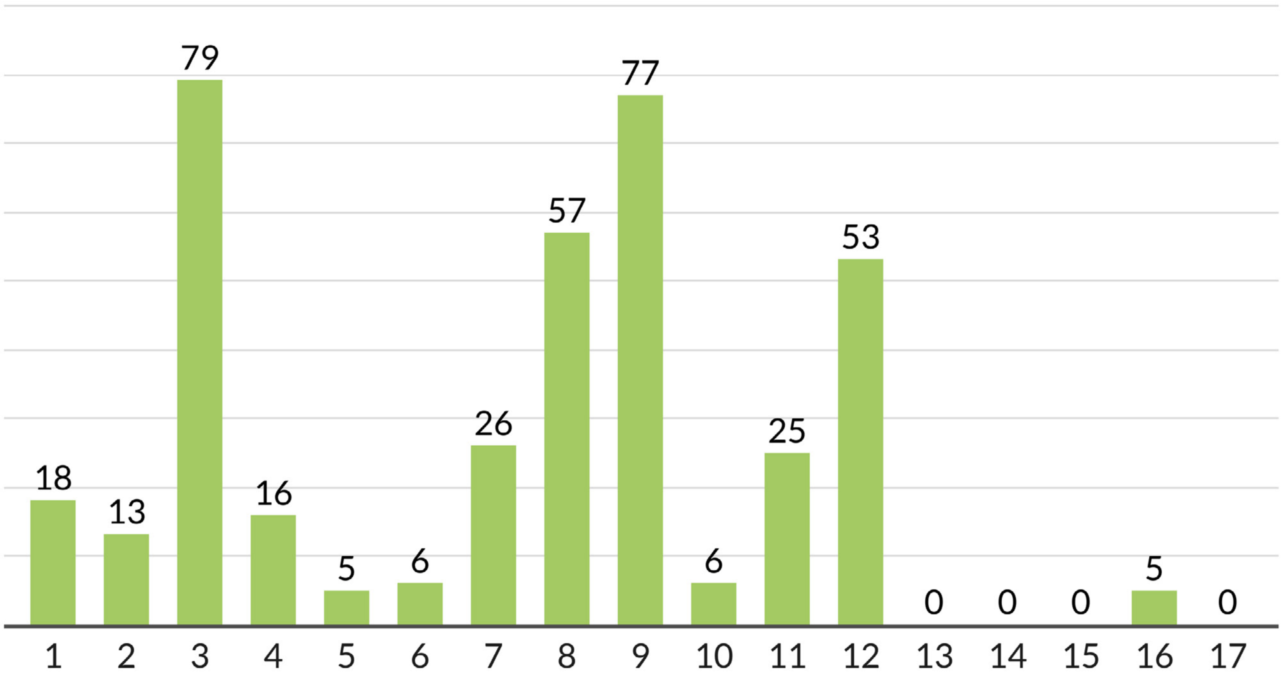
Sustainable Development Goals (SDGs)

The SDGs are the globally agreed set of goals for all countries to meet the UN 2030 agenda for sustainable development and link to other global sustainability objectives like the Paris Agreement.

The SDGs were created for policymakers rather than investors and are quite broad. We map each company to a maximum of two SDGs that we feel are the most relevant. When deciding on these, we try to consider their products and services in relation to the 169 targets rather than the 17 goals. It is unlikely that any of our investee companies will map to SDG13 Climate Action. The underlying targets for SDG13 are linked to policies and planning mechanisms and are not easily relatable to products and services offered by companies. While not as practical as the Project Drawdown climate solutions or our Human Development Pillars, they offer a different view and way of understanding our companies' roles in achieving the SDGs.

Sustainable Development Goals

(number of companies contributing to each goal)



1. No Poverty
2. Zero Hunger
3. Good Health and Well-Being
4. Quality Education
5. Gender Equality
6. Clean Water and Sanitation
7. Affordable and Clean Energy
8. Decent Work and Economic Growth
9. Industry, Innovation, and Infrastructure
10. Reduced Inequalities
11. Sustainable Cities and Communities
12. Responsible Consumption and Production
13. Climate Action
14. Life Below Water
15. Life on Land
16. Peace, Justice and Strong Institutions
17. Partnerships for the Goals

Source for analysis and mapping: Stewart Investors investment team and company data. Holdings as at 31 December 2022.

Stewart Investors supports the Sustainable Development Goals (SDGs). The full list of SDGs can be found on the United Nations website.

Engagement

None of the companies in which we invest are perfect, and engagement and voting are key responsibilities for us as long-term shareholders. We actively engage with the senior leaders of the companies we invest in to encourage them to improve the quality and sustainability of their businesses, which in turn we believe can reduce long-term risks and improve portfolio returns. We also have an active voting programme and vote on all issues at all company meetings where we have the authority to do so.

Below are some highlights of our engagement work in 2022. You can read more about our engagement here.

Throughout the year, we carried out approximately 210 engagements with 160 companies. The main themes we engaged on were climate change, plastic packaging and the circular economy, natural resource use, conflict minerals, animal testing, diversity and remuneration.

The table on the following page provides a breakdown of these engagements, but in summary, 40% are related to environmental issues, 19% social, 41% governance.

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	No. of engagements*	No. of companies
Environmental		
Climate change (e.g. reducing emissions, increasing use of renewables)	111	110
Natural resource use/impacts (e.g. water, biodiversity, deforestation)	12	11
Plastics, packaging and circular economy	10	10
Pollution and waste	3	3
Social		
Animal testing/welfare	3	3
Harmful and controversial products and services (e.g. additive products, nutrition, gambling/gaming)	3	3
Human and labour rights (e.g. supply chain rights, social impacts, community relations, modern slavery)	34	32
Human capital management (e.g. inclusion and diversity, employee terms, health & safety)	25	23
Governance		
Board effectiveness - diversity	6	6
Board effectiveness - independence or oversight	2	2
Board effectiveness - other (e.g. succession)	3	3
Remuneration and incentives	3	3
Strategy, financial and reporting - capital allocation, debt management, tax, responsible loans	5	5
Strategy, financial and reporting - reporting (e.g. audit, accounting, disclosure, sustainability reporting)	116	110
Strategy, financial and reporting - risk management (e.g. operational risks, cyber/information security, product risks)	3	3
Strategy, financial and reporting - strategy/purpose	3	3

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

Long-term engagement case studies
Conflict minerals

Conflict minerals include tin, tungsten, tantalum, gold and cobalt, with large supplies drawn from the conflict-torn Democratic Republic of the Congo. We invest in several companies across these supply chains and wanted to better understand the issue's prevalence. In 2021, we commissioned two external research reports on conflict minerals, which also assessed the performance of the companies we invested in. The issue was worse than we had thought, and the efforts of many companies were making a limited difference.

We began engaging with companies but found only pockets of understanding, with many believing the issue had been resolved. It became clear that to progress the issue we would require a different approach, and so in late 2022, we called for other investors to join us in a collaborative engagement through the Principles for Responsible Investment collaboration platform. The initiative has since gained 160 investor signatories managing US$6.59tn in assets as of November 2021.

With that support, we were able to extend our engagement to some of the largest technology companies in the world. We also set about educating ourselves and others, by producing a video interview with Global Witness and attending events such as the Responsible Minerals Initiative (RMI) conference.

While removing conflict minerals from companies' supply chains is the goal, it will take years of patient and deliberate efforts from multiple stakeholders to get there.

Long-term engagement case studies
Plastic waste

This initiative started in 2018 when we hosted a workshop with leading consumer goods companies. While we can encourage and, in some cases, catalyse action, we recognise that we are not experts on these issues, and our convening power is limited. For this reason, we partially funded the UK-based WRAP initiative to establish itself in India through the India Plastics Pact.

We are pleased that some companies we have engaged with following the forum now collect more post-consumer plastic waste than they produce. While increased regulation has been a driver, these companies have led the way in improving the percentage of recycled content in their packaging. The goal for companies delivering essential products and services is to have zero plastic waste.

Despite starting our engagement work on plastic waste in India in 2018, the nature of the plastic waste problem means that it is far from resolved. Consequently, we continue to engage with companies on the issues, by encouraging them to join the India Plastics Pact.

Long-term engagement case studies
Smallholder farmers

In 2021, we commissioned research on investment and sourcing through smallholder supply chains. Globally there are more than 500 million smallholder farmers, and they grapple with many sustainability challenges. They often have low incomes and limited access to education, finance and healthcare. Human rights and child labour are also significant concerns. From a climate perspective they are on the frontlines of deforestation in many countries and currently produce 40% of palm oil, 80% of sugar and 80% of coffee. The research we commissioned assessed different companies' approaches to this critical stakeholder group.[2]

In 2022, we shared the report with 11 companies highlighting best practices including traceability, community level investment and engagement, pricing transparency and sustainability reporting improvements. We have had follow-up meetings with two companies and will expand this engagement over the coming years.

A video interview with the authors of the report is available on our website.

[2] Source: NIRAS-LTS International Limited

Voting

We believe judgement is a better guide to voting than a rules-based approach. Our voting policy is based on principles and key considerations that are likely to apply to all companies in the vast majority of circumstances. However, we consider each voting exercise a bespoke process that should take into account the specific context, circumstances, dynamics and development of each company. You can read more about our Proxy Voting Policy and Guidelines here and in our Stewardship and Corporate Engagement Policy here.

In jurisdictions where we are permitted to do so, we publicly disclose voting decisions and the rationales for each contrary vote on our website and in our client quarterly strategy updates.

The below table and commentary summarises 2022 activity.[3]

	Votes
Meetings to vote at	318
Proposals to vote on	3148
Against management proposals	98
Abstained management proposals	38
Against shareholder proposals	4
Abstained shareholder proposals	0
Voted contrary to proxy advisor recommendations	359

> **Shareholder proposals:** We voted against four shareholder proposals focused on governance and social matters. We voted against two proposals regarding disclosure relating to charitable donations of US$5,000 or more and a report on its sustainability commitment to address structural racism, nutrition insecurity, and health disparities as we felt the company's disclosure to be adequate, and did not see how the proposals would benefit shareholders at this time or be a productive use of company resources. We voted against a proposal seeking to declassify the board, as we believe classified boards offer some protection against hostile takeovers. We also voted against a proposal which would have enabled shareholders to take action with written consent on important issues that arise between annual meetings.

> Please see the climate and diversity and inclusion sections for proposals relevant to these issues.

[3] Source: Proxy voting information for 12 months to 31 December 2022. Source: CGI Glass Lewis/Stewart Investors

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Climate

In June 2021 we outlined our position on the issue of climate change and made four commitments:

1. **Allocate capital to high-quality companies** that are developing and implementing solutions to alleviate climate change and biodiversity loss, while not investing in fossil fuel companies.
2. **Provide full transparency of our investments** and map these to frameworks, such as Project Drawdown's climate change solutions, to both illustrate how companies are contributing to emission reductions and to help inform and focus our engagement efforts.
3. **Encourage companies to take positive actions** and use their influence across their value chains to drive emission reductions, while also striving to ensure equitable treatment of all their stakeholders in the transition to a carbon-constrained economy.
4. **Reduce emissions in our own operations** and offset whatever emissions we cannot remove.

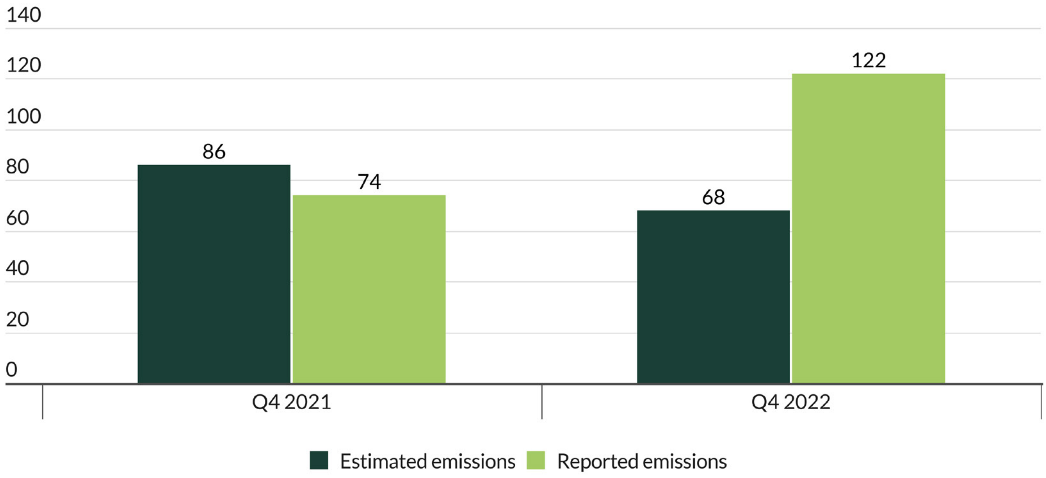
In 2022, we released our first climate change report to set a baseline for our emissions and establish future targets and signed up to the Net Zero Asset Managers initiative.

This section provides an update on our progress against these targets. You can also find our initial target disclosures for the NZAMi on their website.

Target 1: 100% of investee companies disclosing emissions by 2025

During 2022 we saw a notable improvement to 67% of companies disclosing in 2021, up from 60% the previous year. This has been due to a range of factors including increasing regulatory requirements and investor engagement. Several emerging market countries saw improvements, with more Indian, Indonesian and Brazilian companies reporting emissions than in 2020, however at the end of 2022, there were still 65 companies across our portfolios that we would like to see disclosing their emissions by the end of 2025. We will continue to encourage these companies to disclose and set targets as soon as possible.

Reported vs Estimated emissions

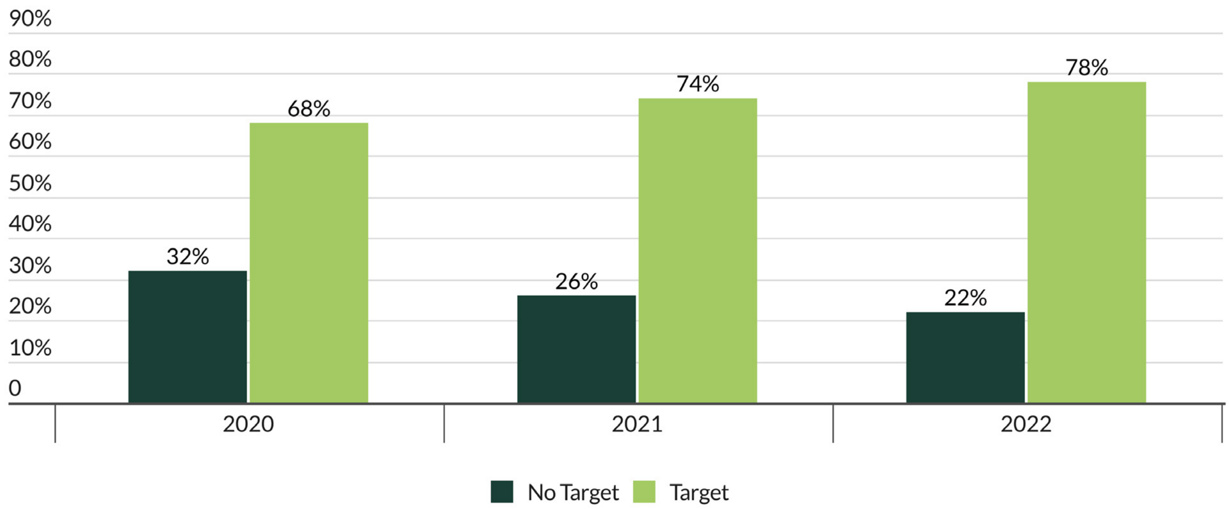


Source ISS ESG Solutions. ISS ESG Solutions enable investors to develop and integrate sustainable investing policies and practices, engage on sustainable investment issues, and monitor portfolio company practices through screening solutions. It also provides climate data, analytics, and advisory services to help financial market participants understand, measure, and act on climate-related risks across all asset classes. In addition, ESG solutions cover corporate and country ESG research and ratings enabling its clients to identify material social and environmental risks and opportunities. For more information, please visit: www.iss-esg.com. This data includes estimates for companies who do not disclose emissions. Data is provided once a year in January once emissions data for all companies in a given year have been reported.

Target 2: 80% of financed emissions covered by targets by 2025, 100% by 2030

We have seen a steady increase in targets being set across our portfolios and as a proportion of our carbon footprint. It is also encouraging to see the quality of targets improve with more companies setting absolute emissions reduction targets including those certified by the Science Based Targets initiative (SBTi). Due to the carbon data checks we are performing (see below) these figures are for companies held on 31 December 2022, but is based on carbon footprint data for 2021.

Footprint covered by target



Source: Net Purpose. Underlying company data is based on the latest published and public company information.

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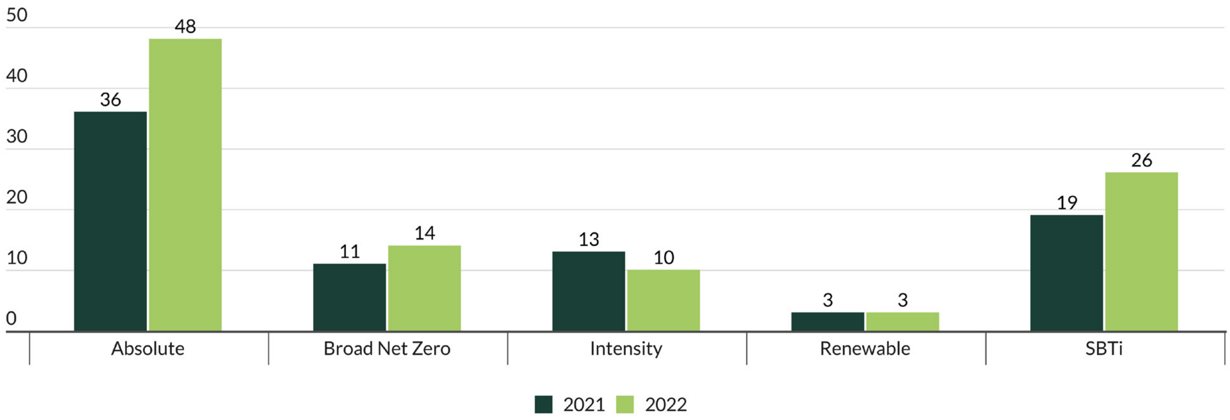
Target by type



Source: Net Purpose. Underlying company data is based on the latest published and public company information.
SBTi - Science Based Targets initiative

Target 3: 50% reduction in financed emissions by 2030 and net-zero by 2050

During 2023, we changed data providers for carbon emissions and we have been developing internal reporting tools for carbon and other sustainability metrics so that we can better monitor and report on our performance. As part of the process of changing providers we are conducting company-by-company verification checks to ensure the data is accurate. Unfortunately, at the time of publication this process was not complete and rather than disclose carbon footprint information which we have not verified, we have elected to delay publication of the carbon footprint information until the checks are complete.

We recognise that carbon footprint information will never be perfect. Various issues from long timing lags to the decisions individual companies make on how they account for and report their emissions will influence the outcomes. For example, our data provider releases emissions data in January each year for the year before last to ensure all disclosed data has been captured (e.g. in January 2022, 2020 data was released), meaning that depending on when a company discloses their emissions and when a carbon footprint report is run, the carbon data can be up to three years old.

Once our data checks are complete we will republish this report and provide additional information on data quality and the steps we are taking to ensure we can provide clients and other stakeholders the best quality information possible.

Fossil fuels

During 2022, we had no exposure to fossil fuel companies, which our position statement on harmful and controversial products and services defines as companies generating 5% or more of revenue from exploration, production or generation of fossil fuel energy.

When investing we also consider whether companies provide dedicated products and services to fossil fuel companies as these revenues may be at risk as the world moves away from fossil energy. While none of the companies we invest in generate more than 5% of revenue from dedicated services to the sector, the following companies have been identified by our ESG research provider as having some revenues from fossil fuel company customers.

Ansys*	Fastenal	Roper Technologies
Advantech	Graco	Spectris
Atlas Copco	Hamamatsu Photonics	Spirax-Sarco Engineering
CG Power	Indutrade	Synopsys
Cognex	Inficon	Tata Consultancy Services
Constellation Software	Infosys	Tech Mahindra
Diploma	Mahindra & Mahindra**	Tube Investments
EPAM Systems	Nexans	WEG
Expeditors	NIBE Industrier	Zebra Technologies

* Sold during the period.
** Flagged due to having significant ownership of Tech Mahindra, also listed above.

Climate engagement

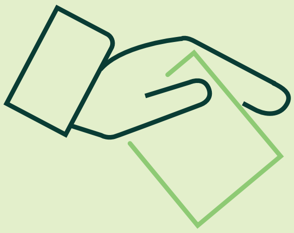
While climate change and carbon are regular points of discussion with many companies, we only count engagements when we have deliberately tried to encourage changed practices or behaviour.

As part of our Climate Commitment, in 2022, we engaged with 113 companies on issues related to climate change.

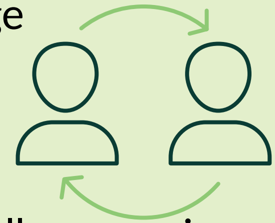
In August 2022, we wrote to 108 companies across all our strategies about disclosure and carbon reduction targets.

113 Companies engaged with on climate change in 2022

100% of climate change proxy votes supported*



Commitment to engage with all companies not disclosing emissions and/or with targets



Additional climate engagements specific to individual companies

> **A food service business with international operations**
Engagement on improving logistics efficiencies.
The company relies on efficient route planning to maximise truck capacity to reduce fuel costs and driver scarcity.

> **Beauty and personal care group**
Engagement in relation to global sustainability procurement practices, social programs that the company is involved in concerning the Amazon and actions taken to suspend sourcing from sensitive areas.

> **Manufacturer of steam systems, liquid pumps and heating management solutions**
Engagement in relation to their new sustainability strategy with a focus on progress towards the company's climate targets, biodiversity impacts, and supply chain transparency.

> **Energy business on a transition to a greener future****
Engagement to encourage divestment in the company's Mundra and Indonesian coal assets and the desulphurisation of thermal plants.

Climate voting

In 2022, we supported three proposals (one management and two shareholder) relating to climate change.

1. The management proposal related to the approval of a company's Climate Change report,
2. the shareholder proposals included a request for the company to report on how it intends to reduce greenhouse gas (GHG) emissions in alignment with the Paris Agreement,
3. and a request for the company to adopt short-, medium-, and long-term science-based GHG emissions reduction targets to achieve net-zero emissions by 2050.

* 3 out of 3 votes were supported
**This company was not held at the time of engagement or publication of this report

Target 4: Net-zero Scope 1 & 2, & employee business travel by 2030

Stewart Investors operate from standalone offices in Australia and Singapore and we co-locate with First Sentier Investors (FSI) employees in Edinburgh, London and New York. Stewart Investors' Managing Partner oversees our operations. In 2022, FSI established a Corporate Sustainability function which supports us and the broader FSI business in managing operational climate change related risks and impacts, including energy efficiency.

As part of our Net Zero Commitment, we are targeting net-zero Scope 1 & 2 and employee travel by 2030. We calculate our emissions in alignment with the World Business Council for Sustainable Development (WBCSD) and World Resources Institute (WRI) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (revised edition). We focus our reporting our Scope 1, Scope 2 and Scope 3 (business travel) emissions arising from our operations, and will endeavour to expand reporting on our Scope 3 emissions (our indirect emission through our value chain) in the future.

> Scope 1 emissions are direct emissions from Stewart Investors owned or controlled sources. This includes emissions from combustion (natural gas).

> Scope 2 emissions are indirect emissions from the generation of purchased energy consumed by Stewart Investors or FSI, including electricity, heat and steam. We report using both the location and market-based methods.[4] In offices where Stewart Investors Co-locate with FSI, emissions are prorated by the number of employees.

> Scope 3 emissions are indirect emissions (not included in Scope 2) that occur in Stewart Investors' value chain, including both upstream and downstream emissions. We currently focus our Scope 3 reporting around our corporate business travel (flights, accommodation and car hire), and we plan to expand this to include other emission sources like employee commuting and working from home emissions.

[4] A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).
A market-based method reflects emissions from electricity that the company has purposefully chosen. This takes into account FSI's procurement of renewable electricity. It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims.

Stewart Investors	tCO2e		
	2020	2021	2022
Scope 1 (direct emissions)	10.7	11.6	10.3
Scope 2 (indirect emissions) – purchased electricity - location method	43.6	43.5	43.4
Scope 2 (indirect emissions) – purchased electricity - market method	14.2	17.7	3.7
Scope 2 (indirect emissions) – purchased heat and steam	0.9	1.0	1.2
Scope 3 (indirect emissions) – Category 6 business travel	68.9	30.3	692.4
Total emissions (Scope 1 & 2 – location based, and Scope 3 (Category 6)	**124.0**	**86.4**	**747.3**
Total emissions (Scope 1 & 2 – market based, and Scope 3 (Category 6)	**94.6**	**60.5**	**711.7**

Table footnotes:

- Emission factors for Scopes 1 and 2 reference published regional emissions factors from government and utility publications. Where 2022 government data was not available at the point of extracting the data, we have applied the emissions factor from the previous year as a proxy. Emission factors for Scope 3 emissions are based on DEFRA UK's published emission conversion factors.
- A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).
- A market-based method reflects emissions from electricity that the company has purposefully chosen. This takes into account FSI's procurement of renewable electricity. It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims.
- Our Scope 1 reporting currently excludes diesel (as part of stationary combustion) and refrigerants. While they are expected to be immaterial to our operational GHG inventory, we will look to include this in the future for completeness. Since 1 October 2022, we have purchased Green Gas (via tariff) to replace the natural gas in our Scope 1 emissions. FSI does not own any company fleet, and therefore there is no associated transport fuel for Scope 1 (mobile combustion).
- For Scope 2 emissions, we use actual consumption data from our leased head offices.

> Our Scope 1 and Scope 2 emissions reflect our typical occupation as an office tenant. Where we are a tenant, we have included the energy consumed within the leased space and in Edinburgh, energy consumption for the building has been included to reflect our operational boundary of this facility.

> In some locations, Stewart Investors shares office space with the broader FSI Group, and an apportionment based on full-time employees (FTE) has been applied to these emissions to reflect this.

> Our Scope 1 emissions are from the combustion of natural gas in the Edinburgh office. Stewart Investors does not have a company vehicle fleet and therefore there is no associated transport fuel emissions from mobile combustion. Since 1 October 2022, we have purchased Green Gas (via tariff) which includes offsets purchased by our gas provider.

> Our Scope 2 emissions continue to decrease. In 2022, our offices in London, New York, Singapore and Sydney were powered by 100% renewable electricity via energy retailers or renewable energy certificates (RECs), and our Edinburgh office transitioned to 100% renewable electricity in October 2022. Our New York office is supplied with precinct steam for heating.

> Our Scope 3 emissions arise from our team's business travel (by air, hotel accommodation and car hire). The increase in reported Scope 3 emissions follows the global re-opening of national borders early in the year, after several years of subdued travel activity. At Stewart Investors, there is a need to connect in person with our investee companies, global clients and colleagues, and so we acknowledge the impacts of our travel are a necessary outcome of our operations, albeit one we need to find better ways to reduce.

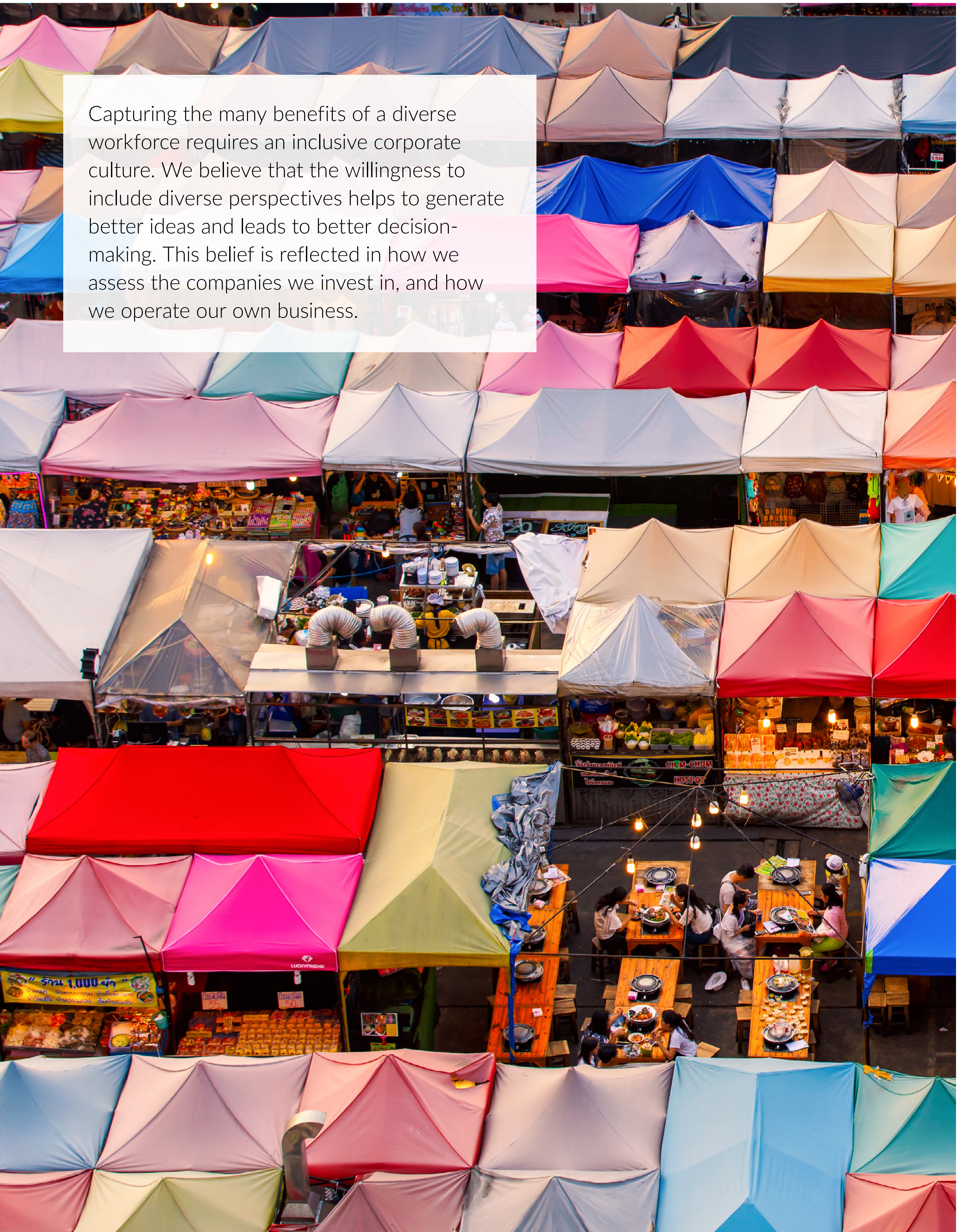
We committed to offsetting unavoidable emissions. To do this, we have purchased voluntary carbon credits from leading offset projects verified under internationally recognised carbon verification schemes.

We asked our team to vote on their favourite projects (Clean Water filters in Kenya and Improved Cooking Rocket Stoves in Nepal) and purchased offsets to cover 2019-2022[5] which came to over USD23,000.

[5] As there was a change of ownership of FSI, not all 2019 data was available. In order to calculate emissions for this year we prorated the data we had available to cover the full year. This resulted in some differences in calculation methodology including hotels and taxis not being included in Scope 3 emissions, different emission factors for flights as they were calculated by the travel agent rather than internally, and the Edinburgh office emissions were used as a proxy for London office emissions.

Diversity and inclusion

Capturing the many benefits of a diverse workforce requires an inclusive corporate culture. We believe that the willingness to include diverse perspectives helps to generate better ideas and leads to better decision-making. This belief is reflected in how we assess the companies we invest in, and how we operate our own business.



In 2021, we made four commitments and here we describe the progress we have made in 2022.

1 Allocate capital to high-quality companies improving their approaches to diversity

A company's approach to diversity, equity and inclusion forms an important part of our quality assessment. While we appreciate the benefits of improving diversity, metrics like gender can be difficult to change over relatively short periods of time, as shown in the table below where the proportion of female board directors and managers have hovered around 30% for the last three years. However, we have noted some recent improvements. Since the time the data in the table below was aggregated, the number of companies with no female directors has gone from 11 to five.

These improvements have occurred largely in countries like China and Japan where a focus on improving gender diversity in leadership positions is a more recent trend.

The five companies without any female directors are: LEM Holdings, Chroma ATE, Dino Polska, PT Selamat Sempurna, Rational AG. Improving diversity will continue to be an engagement priority for these and other companies where we believe improved diversity and inclusion will benefit the company.

	2020	2021	2022*
Proportion of female board members	28.8%	29.3%	29.0%
Proportion of female managers	27.9%	28.2%	26.6%
Proportion of female employees	38.1%	37.5%	36.4%

*Source: Net Purpose. Underlying company data is based on the latest published and public company information.

Notable company examples from a diversity perspective include Handelsbanken and Halma:

Handelsbanken, a full-service bank operating across Sweden, Norway, the UK and the Netherlands, is a company we believe is continuing to improve its approach to diversity. In 2016, the company committed to have 40% female leaders by 2026. As at the 30 June 2022, the company has achieved a 10% increase of women in leadership positions (56% of the Board is female, their Executive Committee is 36% female and 35% of senior leaders who are direct reports to the Executive Committee members are female), in 12 months to 30 June 2022 47% of new recruits were women, and they have achieved a 50% increase in female leaders since 2016 (current figure is 28%). To support their commitment the company has:

> Appointed a Diversity and Inclusion lead role.

> Partnered with an external company, Woman Returners, to help utilise their experience in attracting a cohort of women returners to the job market.

> Launched a mentoring framework and a management and leadership development program that provides accessible and inclusive learning for all colleagues to help develop their skills and shape their career.

> Their Diversity and Inclusive Working Group has helped drive and raise awareness, and 615 employees completed inclusion training during the year.

> Since 2019, 53% of staff have shared their diversity data.

> Created two Employee Resource Groups, 'Gender' and 'LGBTQ+ and Allies' to support their Diversity and Inclusion strategy for 2023.[6]

Halma, a group of life-saving healthcare, environmental, safety technology companies, is another company that has improved their approach to diversity. As at 31 March 2022, 54% of senior roles are held by women; their Board and Executive Boards are 50% and 60% women, respectively, and in July 2021 Dame Louise Makin became Halma's Chair. Two of the three Sector Chief Executives who lead their portfolio of companies are women, and the gender ratio of their next generation of leaders is more balanced, with 41% of Halma Future Leaders being women. They have made progress towards their ambition for all their company boards to be within a gender balance range of 40%-60% by the end of March 2024, with female representation increasing from 26% in 2021 to 29% in 2022.[7]

To support these efforts, Halma focuses on recruiting diverse talent and holding recruiters accountable for presenting diverse shortlists with varied educational and work backgrounds. They offer an enhanced global parental leave policy. Developed a peer learning programme translated into 10 languages called 'Accelerate Inclusion' to help give employees the tools to practice inclusive behaviour and use it in their day-to-day work, of which approximately 70% of their total employees have joined the programme since its launch.

[6] Source: Stewart Investors and company data as at 30 June 2022

[7] Source: Stewart Investors and company data as at November 2023

2 Encourage companies to take positive diversity actions through (direct and collaborative) engagement, proxy voting and policy advocacy

Diversity engagement

In 2022 we actively engaged with six companies on diversity issues specific to each business.

1. **Industrial group operating in 22 industries**
Engagement relating to gender diversity of senior management and approaches taken to increase the number of female candidates during recruitment.
2. **Business-to-business classifieds platform connecting suppliers and buyers**
Engagement in relation to improving the diversity of the Board and management.
3. **Energy efficient electric motors, transformers, renewable energy solutions and industrial coatings**
Engagement relating to improving gender diversity, acknowledging the appointment of the first female board appointment and a newly created senior position which was filled by a female candidate, as well as discussion on other elements of diversity taking place across the business.
4. **Multifunctional and efficient commercial cooking appliances**
Engagement in relation to developing better gender diversity targets, particularly for Board and management.
5. **Market leading supplier of precision test and measurement instrumentation**
Engagement relating to increasing the number of women in senior management and on the Board.
6. **Baby and child care products, mother and elderly care products, plus childcare services**
Engagement relating to increasing the number of women in senior management and on the Board.

Voting

When we can exercise a vote to improve diversity, equity and inclusion we vote in favour. In 2022, we voted in favour of a management proposal seeking to adopt a gender equality and diversity policy, and supported a shareholder proposal requesting a company prepares a report on its plans to identify, address, mitigate and dismantle racial disparities within its workforce.

3 Our approach to diversity as a firm, including hiring, remuneration and career progression

We have built a team of individuals passionate about investing sustainably, but we think very differently and come from diverse backgrounds with complementary perspectives. Our team culture enables us to be different.

We review hiring, remuneration and career progression decisions from a diversity and inclusion perspective.

In 2022 there were structural changes relating to the St Andrews Partners departure and subsequent reorganisation. As a result previous years data is not comparable so we have only included data as at the end of December 2022.

Function	Total number of staff	% female
Management	5	-
Client	11	45%
Impact, Communication and Engagement	7	71%
Investment	13	30%
Operations	17	53%
Total	56	46%

Source: First Sentier Investors Human Resources, as at 31 December 2022.

Notes

1. Management comprises Stewart Investors Central Management. Client comprises the Stewart Investors Institutional Client team and in 2022 there were two female joiners and one female leaver.
2. Investment comprises the Stewart Investors Investment team. There was one male departure in 2022.
3. Operations comprises teams supporting Stewart Investors with Portfolio Implementation, Dealing, Research Management and Administrative Support.

Future Asset case study

We realised that to improve gender diversity at our own firm we needed to start from the bottom and work to inspire more young women to recognise that a career in finance can be a viable and attractive option for them. If we are able to do our bit to attract more women into the industry, we will be better served with higher quality and more diverse candidates. And so, to help us tackle this issue, we launched an industry initiative called Future Asset.

In 2017, we organised and funded a one-day conference, in partnership with Didasko, a Scottish registered financial education charity. We invited every Scottish secondary school and encouraged them to nominate up to four 16-18 year old female students to attend. C.500 guests from across Scotland attended the conference, 78% of whom were pupils and 22% teachers. The principal aim of the conference was to inspire young women by emphasising that the 'world is their oyster' in terms of opportunity.

Since 2017, Didasko Financial Education charity has taken over leadership of the initiative. In the interests of sustainability and to provide strategy and focus, a steering group was set up in Spring 2018, and in August 2018, the first Future Asset employee was hired to help drive the initiative forward.

To extend and enhance the impact of Future Asset, the steering group defined the aims of the initiative to:

- Raise aspirations and confidence in young women across Scotland, encouraging them to choose ambitious career paths.
- Create a network connecting pupils, teachers and careers advisors to the diversity of opportunities in asset management and the wider financial industry.
- Support, inspire and inform young women and schools through access to events, role models, learning materials, mentoring and work experience.

[8] Source: Future Asset, August 2023.

Extending its reach into the senior school phase of school years S4-S6, Future Asset has developed a programme of activities focusing on three areas: Inspiration, Career Information and Skills Development.

Future Asset arrange talks, host workshops, organise workplace visits and run an annual Growing Future Asset Competition where teams of girls deliver an investment pitch to win prizes for them and their schools.

For the school year 2022/23, 82 teams from 54 schools entered the competition. This is an increase of 32% and 23% on the previous year respectively. During the year, Stewart Investors also re-joined the Future Assets Steering Group following a 12 month rotational break.[8]

Further information on Future Asset is available on their website: https://www.futureasset.org.uk/.

Certain initiatives are coordinated at the corporate level by FSI. Further information on FSI diversity programme is available in the gender pay report, responsible investment report and on the FSI website.

FUTURE ASSET

4 Report transparently and regularly on our successes and failures as an employer, an investor and within our communities

We are committed to continuing to work towards improving the diversity of our business and providing reporting to support our progress.

To date our engagement activities have been predominantly focussed on the diversity of boards, particularly relating to gender. We would like to broaden our approach to include other diversity factors and report on our evolution through time.

Industry and Community Involvement

Memberships and affiliations

We support various collaborative engagements and industry initiatives as Stewart Investors, and at a parent company level via FSI*. A full list of these initiatives is available here.

Community

During 2022, donations to a range of charities were made. These can be divided across three tiers:

Tier 1

Charities that the team have set up which generally secure the largest funding as they constitute long-term partners. These are Maitri Trust, established in 2006 (supporting education projects in India and South Africa) and Tar-Ra Fund founded in 2021.

Tier 2

Medium-term partners where Stewart Investors team members have developed strong ties and the charities have an effective reach and model. They tend to be funded for at least three years and some, like the Stewart Ivory Financial Education Trust, was supported for approximately 20 years. Other such charities funded in 2022 were:

> **Parivaar** – a Bengal based charity which works towards the total care and overall development of children who are highly vulnerable to exploitation, victimization and trafficking, including orphans, street children, abandoned children, and extremely impoverished children from tribal areas. It also conducts many more humanitarian activities for the destitute and uncared, including elderly and shelterless.

> **CSE** – a not-for-profit public interest research and advocacy institute based in New Delhi. Programmes include The Clean Air Programme, Sustainable Mobility Programme and the Solid Waste Management Programme.

> **Altiorem** – a Sydney based not-for-profit sustainability library and resource centre that aims to help people understand the role finance must play in addressing sustainability challenges.

> **Footprints Africa** – a UK based charity whose mission is to advance sustainable, scalable and inclusive approaches to development of local African economies.

> **Kopernik** – an Indonesian based charity seeking to challenge the status quo in the development sector and to find smarter, more effective solutions that solve persistent problems faced by those living in last mile communities.

Tier 3

One-off emergency relief funding needs such as providing assistance to charities such as United Nations International Children's Emergency Fund (UNICEF) Fund and Médecins Sans Frontières / Doctors Without Borders (MSF) operating in Ukraine in 2022.

In 2022, approximately £3m was disbursed to charities.

Looking ahead

As a business we commit to remaining focused on delivering our investment philosophy with an exclusive focus on identifying and investing in high-quality companies that contribute to, and benefit from, sustainable development.

In addition, we have a number of specific priorities:

> Delivering on new regulatory requirements, for example the EU Sustainable Finance Disclosure Regulation and the Financial Conduct Authority (FCA)'s proposed Sustainable Disclosure Requirements in the UK

> Continuing to evolve our approach to engagement tracking and reporting

> Consolidating and updating our policies relating to environmental and social factors such as climate, biodiversity, water and diversity, equity and inclusion

> Progressing existing engagement activity (including climate, conflict minerals in the semiconductor supply chain, and investment and sourcing through smallholder supply chains, diversity, plastic waste) and introducing new topics

> Completing new research tenders on complex sustainability issues, for example - the circular economy and industrials and water stress to support our investment and engagement activities

> Enhancing our Portfolio Explorer tool

Appendix

The Taskforce on Climate-related Financial Disclosure (TCFD) is a global disclosure framework for companies, which is increasingly being adopted by regulators around the world.

Governance

Ownership structure

Stewart Investors is a sub-brand of FSI, which is 100% owned by Mitsubishi UFJ Trust and Banking Corporation (MUTB), a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG). MUTB acquired FSI in August 2019.

This report refers to investment strategies operated by Stewart Investors during 2022. In this respect, governance of climate change risk occurs both within Stewart Investors and via oversight from FSI.

FSI have published their own climate change statement and TCFD-aligned reporting which captures some of our activities and describes the group's position and management of climate risks and opportunities.

Our corporate structure

Investment governance

As an investment function, we manage climate change risks through our bottom-up analysis and engagement with companies, supported by our investment philosophy and Hippocratic Oath.

FSI's Global Investment Committee (GIC) provides oversight of the investment return and risk characteristics of our pooled funds and mandates. This incorporates sustainability risks stemming from environmental, social and governance (ESG) sources, including climate change. FSI's Investment Product Research and Assurance (IPRA) team supports the GIC with investment assurance oversight, which includes systematic assessments of all aspects of investment and portfolio risk, including oversight of ESG-related risks.

The Responsible Investment team collaborates with the IPRA team in carrying out its investment assurance activities, in particular as it relates to the engagement with the investment teams on their respective approaches to responsible investment and the assessment of responsible investment characteristics of the underlying investment portfolios.

We engage with the Responsible Investment team and FSI management and have representatives on FSI's Global Responsible Investment Steering Group and ESG Impact Committee.

FSI's internal audit function conduct periodic audits of investment functions. These audits include assessment of whether an investment team's stated investment philosophy and process is what occurs in practice – including management of climate change and ESG issues.

Operational governance

Stewart Investors operate from standalone offices in Australia and Singapore and we co-locate with FSI employees in Edinburgh, London and New York. The Stewart Investors management committee and senior management team oversee our operations.

In 2022, FSI established a Corporate Sustainability function, which support us and the broader FSI business in managing operational climate change-related risks and impacts, including energy efficiency.

In 2020 we calculated our 2019 Scope 1 and 2 carbon footprint, along with Scope 3 emissions from employee travel as they represent a significant source of emissions attributable to our operations. We have implemented various energy-efficiency initiatives.

In 2022, our offices in London, New York, Singapore and Sydney were powered by 100% renewable electricity via energy retailers or renewable energy certificates (RECs), and our Edinburgh office transitioned to 100% renewable electricity in October 2022. Our New York office is supplied with precinct steam for heating.

The global reopening of national borders in 2022 has resulted in an increase in Scope 3 emissions after several years of subdued travel activity.

We committed to purchasing high-quality offsets for unavoidable emissions. We purchased voluntary carbon credits from Clean Water filters in Kenya and Improved Cooking Rocket Stoves in Nepal.

Strategy

Investment strategy

Since 2005, our investment philosophy has explicitly sought to invest in companies that contribute to, and benefit from, sustainable development.

Every investment decision we make across our various investment strategies considers the sustainability positioning of every company from the bottom-up and includes:

- Detailed company analysis
- Written investment team discussion and debate
- Weekly team and strategy meetings to discuss investment decisions
- Meetings with company management and key stakeholders, from competitors to NGOs
- Commissioned research on various aspects of business quality, including understanding climate and related risks
- Consideration of other third-party research

Investing in quality companies

While positive sustainability positioning is important, it is not enough. We invest in companies with exceptional management teams and cultures, enduring franchises with strong market positions and reputations, and sound financials with low debt, sustainable margins and free cash flow. We believe that quality companies like these are in a better position to make the long-term investments and changes needed to transition their businesses to net-zero emissions.

Engagement

Company engagement is a critical part of the way that we invest. Engagement helps us build confidence in company management and to encourage companies to improve. We believe constructive engagement is vital for the success of long-term investors with a 10-year investment horizon. Climate change has long been an engagement topic for us, and in 2022 we wrote to 108 companies as part of our climate change engagement strategy.

Business strategy

In 2022 FSI established a Corporate Sustainability function which supports us and the broader FSI business in managing operational climate change-related risks and impacts, including energy efficiency.

As an asset management business our operational footprint is relatively low, however business travel has historically been a large source of emissions for us. During the pandemic this source of emissions fell, but as expected this increased in 2022 with the need to connect in person with our investee companies, global clients and colleagues.

Carbon metrics stated are sourced from Stewart Investors and MSCI as at 31 December 2021. Company contributions to climate change solutions assessed against [Project Drawdown's climate solutions].

Risk management

Investment risks

Climate-related risks to the investments we make on behalf of clients is the responsibility of the investment team.
As indicated in the strategy section, we believe our focus on sustainability positioning and quality are the best defence against climate-related risks.

In addition to our internal analysis, we regularly commission specialist investment research to support our knowledge-building, decision-making and engagement activities.

This research helps us to understand how the size and the speed of the net-zero transition is likely to impact the companies we invest in and provides information we can use to support our engagement activities.

Our position statement on harmful and controversial activities lays out our approach to managing risks in these sectors. We believe the risks are too great to hold companies with significant exposure to fossil fuels. We also monitor the revenues derived from the fossil fuel industry by the companies we invest in.

In addition to the work of the investment team, FSI has a Global Investment Committee, which monitors climate and other ESG risks for all investment teams. More generally, FSI's Responsible Investment Steering Group and ESG Impact Committee set policies and support investment teams with data and opportunities to collaborate. Carbon and fossil fuel exposure data used in this report is sourced via FSI from ISS and Sustainalytics. In addition, we directly source data from Net Purpose.

Business and operational risks

FSI's Risk Management and Compliance function, and its Corporate Sustainability function, support us in managing business-related risks from climate change. The nature of our business, our ability to work remotely, and not owning any of the office spaces we occupy, mean that our direct exposure to the physical risks of climate change are limited and manageable. Similarly, efforts to reduce or price carbon emissions would not have a material impact on our business.

The key risk for our business is the reputational and regulatory consequences if our actions do not match the statements we make regarding our approach to sustainable investment (when businesses claim to be more sustainable than they are, it is known as 'greenwashing').

How do we manage these risks?

- Having exclusively managed sustainable development focused portfolios for more than 15 years, sustainability is deeply embedded within our investment philosophy, culture and ethos.
- We have a small investment team and support functions to help maintain our culture and values while constantly revisiting our approach.
- We have a diverse team with multidisciplinary skills and qualifications relevant to climate change.
- The investment team, with support from our Impact, Communications and Engagement team, oversees all investment communications.
- Our compliance team review all communications and apply high standards for evidence and sourcing of information.
- We provide full portfolio transparency quarterly in our Portfolio Explorer tool where we describe the investment case, sustainability positioning and contributions the companies we invest in, make to sustainable development, along with risks and engagement priorities in a balanced way. In order to validate climate change contributions, we use frameworks like Project Drawdown and the UN Sustainable Development Goals.
- We are clear and consistent in communicating our investment philosophy and process, including our qualitative approach to assessing companies.

Through improved disclosure, like this Annual Stewardship Review, we believe we can continue to demonstrate an authentic, rigorous and transparent approach to sustainable investing.

Metrics & targets

Our bottom-up approach to investing means we do not feel compelled to invest in all sectors or countries, but rather we invest based on the quality, sustainability positioning and valuation of individual companies. This document includes a number of portfolio metrics to provide clients and other stakeholders a sense of how our approach results in portfolio outcomes that are consistent with our sustainability goals and commitments.

Climate metrics are important, but can narrow the view of a company's, and therefore a portfolio's, sustainability-related risks and opportunities. However, we recognise the growing importance and usefulness of such reporting for clients and believe we can find the right balance between our broad approach to sustainable investment, and specific disclosures on individual sustainability issues like climate change.

Our reporting and use of climate metrics recognises that:

- The most relevant issues and impacts will be different for different companies due to the industry and locations where they operate, amongst other factors.
- Many issues are intrinsically linked and so reporting on single issues can miss the essential role other issues like poverty reduction, or indigenous rights, can play in climate action.
- The management, franchise and financial quality of companies influences their ability to contribute to, and respond to, sustainable development challenges.

We have selected some of the metrics we use because they meet standards like the Partnership for Carbon Accounting Financials (PCAF) and Taskforce on Climate-related Financial Disclosures (TCFD). Other metrics we have selected because we believe they are most relevant to our climate commitments and investment philosophy.

How do the metrics we have used relate to our climate commitments?

1. **Allocate capital to high-quality companies developing and implementing solutions to alleviate climate change and biodiversity loss, while not investing in fossil fuel companies.**
    - Financed emissions disclosure consistent with the PCAF framework, both in total and per USD$1m invested
    - Number of companies, and the number of solutions that those companies are contributing to, using our own analysis and mapping to Project Drawdown's c.90 climate change solutions
    - Fossil fuel exposure, including for companies providing services to fossil fuel companies
2. **Provide full transparency of our investments and map these to frameworks such as Project Drawdown's climate change solutions to both illustrate how companies are contributing to emissions reductions and to help inform and focus our engagement efforts.**
    - Available via our interactive Portfolio Explorer tool, which is updated quarterly on our website.
3. **Encourage companies to take positive actions and use their influence across their value chains to drive emissions reductions, while also striving to ensure equitable treatment of all their stakeholders in the transition to a carbon-constrained economy.**
    - Breakdown of climate change targets for the companies we invest in
    - Breakdown and description of climate change related engagement
4. **Reduce emissions in our own operations and offset whatever emissions we cannot remove.**
    - Emissions disclosure by scope, including Scope 3 emissions for employee business travel
    - Description of offset purchased including amount and type
    - Use of renewable energy in our operations

Understanding emissions

Additional information on Taskforce on Climate-related Financial Disclosures

The Taskforce on Climate-related Financial Disclosures (TCFD) is a global disclosure framework for companies, which is increasingly being adopted by regulators around the world. We have sought to meet the TCFD's standard in this report, with two exceptions.

Risk to who?

The TCFD is focused on the risk climate change poses to the reporting company (sometimes called single materiality). As stewards of our clients' assets, this is clearly important, but we do not believe this tells the whole story. Our investment philosophy is to invest in high-quality companies who are contributing to, and benefiting from, sustainable development. Our reporting on climate, as with other areas of sustainable development, seeks to tell both sides of our investee companies' story – how they impact the environment and society and how they contribute to, and benefit from those contributions.

In addition, while the TCFD is exclusively focused on climate change, we believe that climate is inextricably linked with other sustainable development challenges, from biodiversity loss to poverty alleviation. We encourage readers to explore the companies we invest in and the diverse ways they are contributing to sustainable development, through our Portfolio Explorer tool.

Scenario analysis

The TCFD encourages asset managers to use scenario analysis to disclose the proportion of their portfolio that is aligned with a well-below 2°C emissions pathway. We have looked at various approaches and research providers who offer products that assess portfolios on this basis. By their nature, these approaches involve assumptions, including the fair share of emissions for companies based on top-down environmental and economic models.

Our investment philosophy is bottom-up and we are active investors, meaning our portfolios look nothing like their respective benchmarks, nor do they lend themselves to top-down analysis. Our focus on quality companies is also at odds with the outputs of these models, which often assume market share for companies will remain the same for decades regardless of their quality.

While we are able to provide scenario analysis reports for clients on request, we believe including them in this report would risk being misleading, despite the analysis we have seen showing our portfolios in a positive light.

Scope 1

All direct emissions, from sources that are owned or controlled by the relevant company.

Scope 2

Indirect emissions from the consumption of purchased electricity, heat or steam.

Scope 3

Emissions generated from indirect but attributable activities across a company's full value chain. In our case this includes emissions from the companies we invest in for clients and activities like business travel.

Executive summary
Our commitments
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Important information

About First Sentier Investors

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