

Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

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

Product name:
Stewart Investors Global Emerging Markets Sustainability Fund

Legal entity identifier:
549300V44ENSGLMQBN36

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 58%**

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

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

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

No

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

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

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

with a social objective

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

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



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

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

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

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

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

Human development pillars

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

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

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

Climate change solutions

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

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

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

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

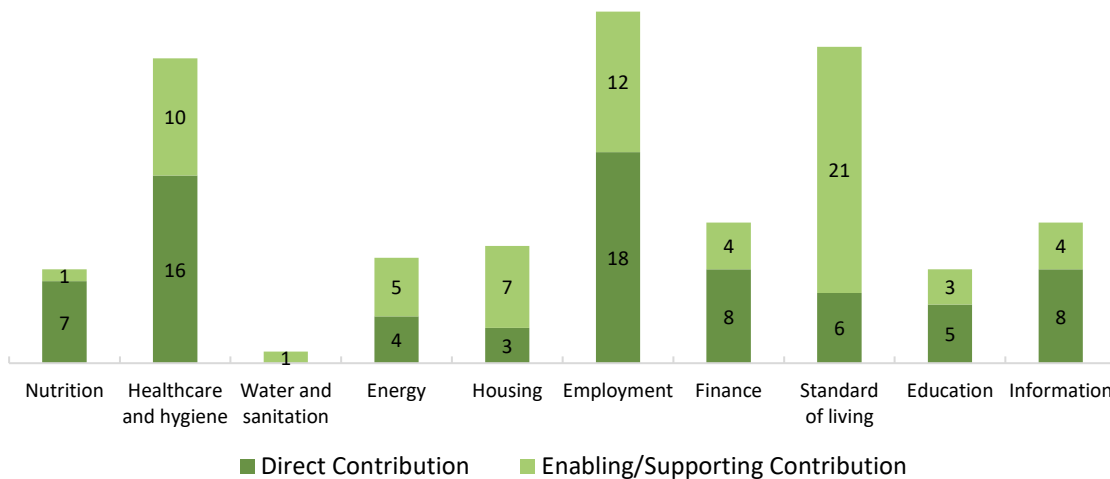
● **How did the sustainability indicators perform?**

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

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

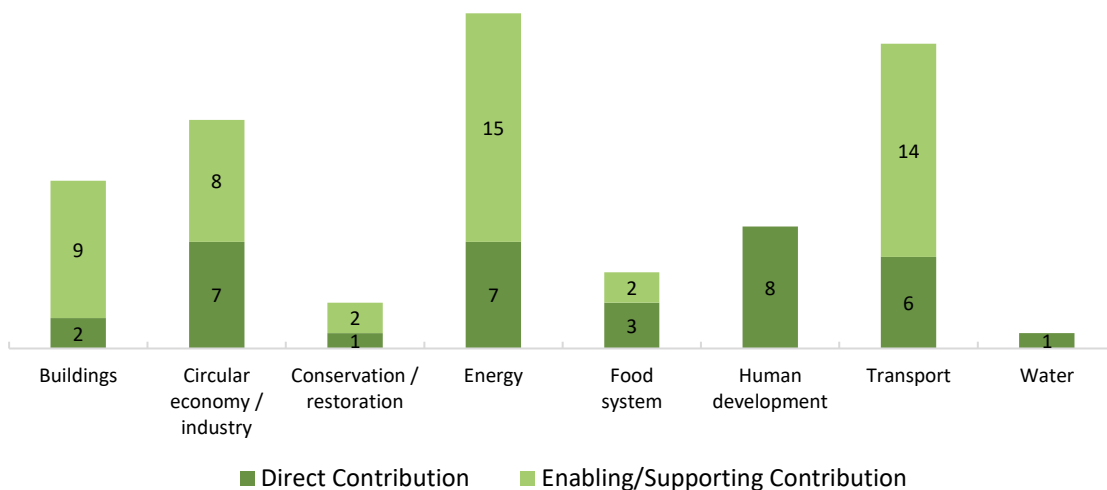
The social and environmental outcomes for the Fund as at 31 December 2022 are provided in the charts below.

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



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



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

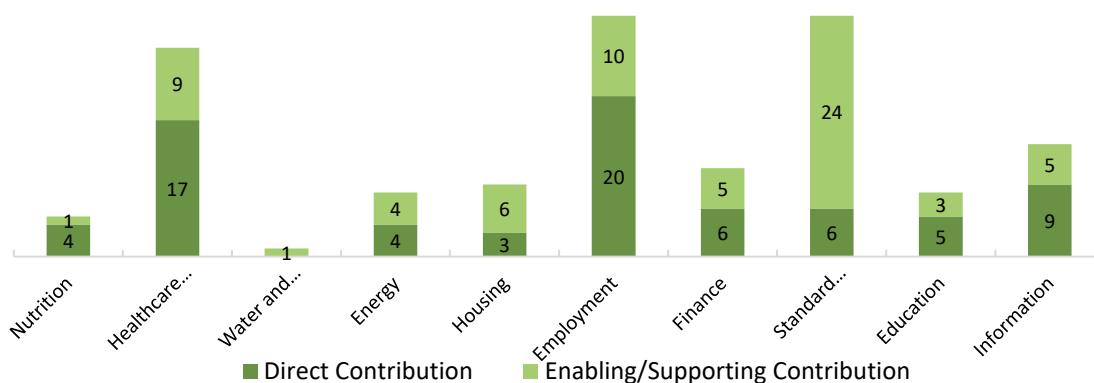
● **...and compared to previous periods?**

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

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

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

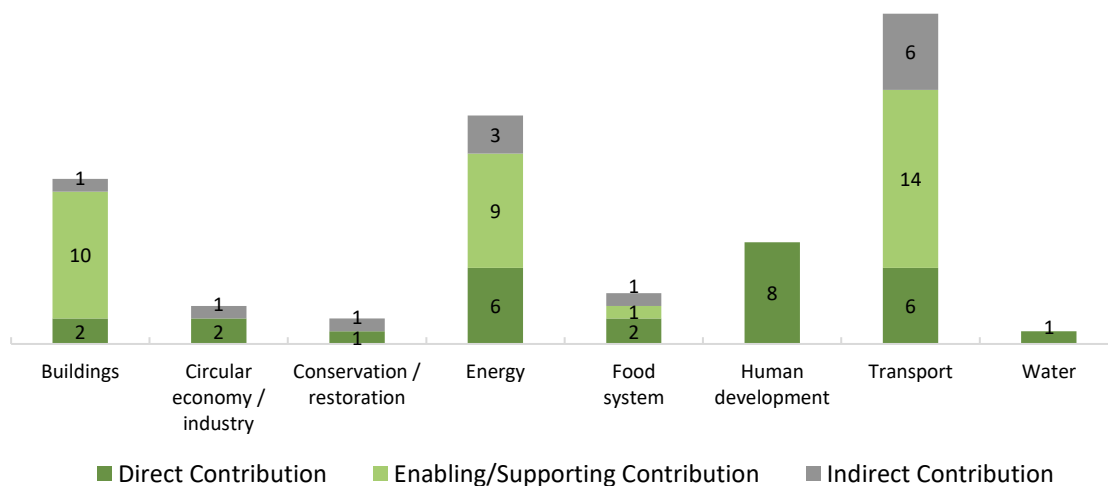
Human development pillars
(number of companies contributing to each pillar)



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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- review the company research and investment case, noting the response where they believe it is adequate,

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

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

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

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

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

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

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

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

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

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

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

Tata Consultancy Services (TCS)

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

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

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

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



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

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

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

Indicators	Metrics	Fund analysis
Exposure	(EUR m)	315
1. GHG Emissions	Scope 1 (tCO2eq)	1,625
	Scope 2 (tCO2eq)	4,085
	Scope 3 (tCO2eq)	249,681
	Total Emissions Scope 1+2 (tCO2eq)	5,710
	Total Emissions Scope 1+2+3 (tCO2eq)	255,390

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2. Carbon Footprint	Total Emissions Scope 1+2 (tCO ₂ eq/EURm)	18
	Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm)	795
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO ₂ eq/EURm)	61
	Scope 1+2+3 (tCO ₂ eq/EURm)	1,470
4. Exposure to companies active in the fossil fuel sector	(% involvement)	1.6%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	69%
	Non-Renewable Energy Production (%)	16%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data
	Construction (GWh/EURm)	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data
	Manufacturing (GWh/EURm)	0.12
	Mining & Quarrying (GWh/EURm)	no data
	Real Estate Activities (GWh/EURm)	no data
	Transportation & Storage (GWh/EURm)	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	0%
8. Emissions to Water	(t/EURm)	insufficient data
9. Hazardous waste ratio	(t/EURm)	16
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%
	Breach (% involvement)	5%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	70%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data
13. Board Gender Diversity	% of Female Board Members	19%

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14. Exposure to Controversial Weapons	(% involvement)	0%
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The fossil fuel exposure % shown in the table above is for investee company **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The third-party data provider estimates WEG as having c.2.5% of their total revenue derived from products supporting thermal coal.

Notes: Principal Adverse Impact data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by

issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.

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



What were the top investments of this financial product?

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

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What was the proportion of sustainability-related investments?

Asset allocation

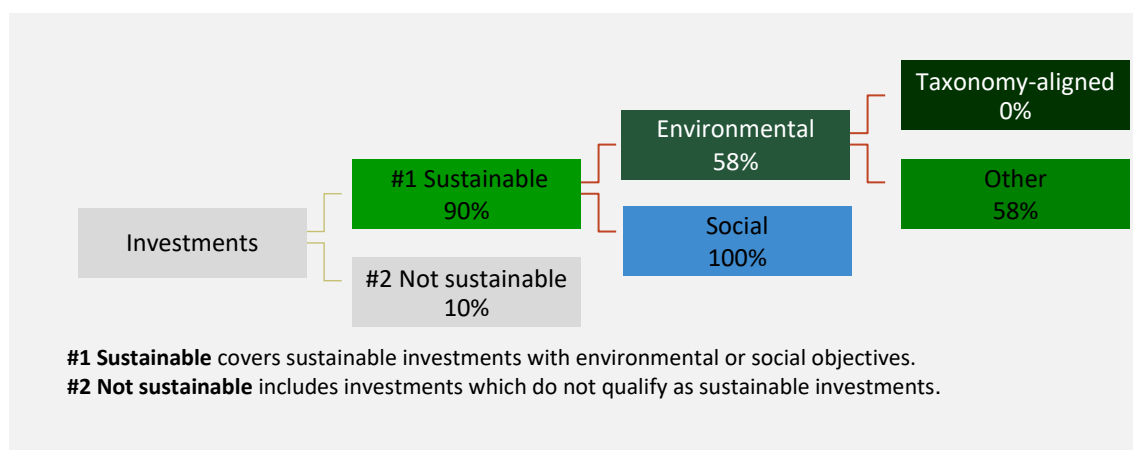
describes the share of investments in specific assets.

What was the asset allocation?

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

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

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



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

In which economic sectors were the investments made?

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

Sector	% Assets
Communication Services	2.0
Consumer Discretionary	11.4
Consumer Staples	26.2
Energy	-
Financials	11.8
Health Care	7.9
Industrials	9.1
Information Technology	23.8
Materials	0.6

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Real Estate	-
Utilities	-
Cash and cash equivalents	7.1

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

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

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

stewartinvestors.com/all/insights/climate-report



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy⁵?

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

- Yes
- In fossil gas In nuclear energy
- No

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

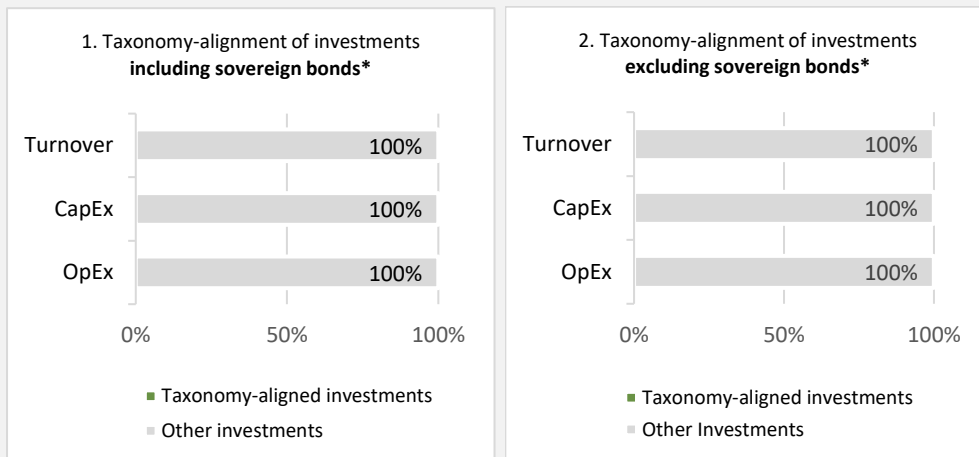
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- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities for the Fund is **0%**.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable. This is the first year of reporting EU Taxonomy aligned investments.

Taxonomy-aligned activities are expressed as a share of:

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

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



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



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

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



What was the share of socially sustainable investments?

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



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

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



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

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



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

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

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

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

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

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

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

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

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

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

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

Voting activity:

Total proposals to vote on	689
Number of meetings to vote at	91

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

Voting rationales:

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

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

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

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



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

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

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

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