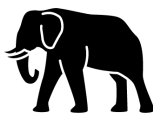


The Directors of First Sentier Investors Global Umbrella Fund plc (the “**Company**”) whose names appear in the “**Directory**” of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.



Stewart Investors

Stewart Investors Global Emerging Markets (ex China) Leaders Fund

(A sub-fund of First Sentier Investors Global Umbrella Fund plc, an investment company constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

SUPPLEMENT

DATED 26 November 2025

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 26 November 2025 (the “**Prospectus**”) in relation to the Company and contains information relating to the Fund, which is a sub-fund of the Company.

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus unless otherwise stated herein.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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THE FUND

Asset Class

Stewart Investors Global Emerging Markets (ex China) Leaders Fund is a sub-fund of the Company and, specifically, is an Equity Fund of the Company. The Fund is also an equity fund for German tax purposes; please see the **Taxation** section of the Prospectus for further details.

Investor Profile

The Fund is designed for investors seeking capital growth over the long term and who are prepared to accept at least a moderate level of volatility.

Summary of features applicable to all Share Classes

Further details are set out in the Prospectus

Base Currency	USD	Valuation Point	11.00 a.m. (Irish time) on each Dealing Day
Dealing Day	Every Business Day	Dealing Cut-off Time for Subscriptions and Redemptions	10.00 a.m. (Irish time) on the relevant Dealing Day
Business Day	A day (excluding Saturday and Sunday) on which banks in Dublin are open for business and/or such other day or days as the Manager may, with the approval of the Depositary, determine	Settlement Deadline for Subscriptions / Target Settlement of Redemption Payments	Within three (3) Business Days of the relevant Dealing Day (subject to receipt of the relevant documentation)

Fees and Expenses

Details of the fees and expenses relevant to the Fund are set out in the Prospectus, save that details of the specific management fee charged in respect of each Class of Shares of the Fund are set out in the section below entitled "Share Classes".

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

Sustainable Objective

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

Investment Policy

The Investment Manager's investment strategy is founded on the principle of stewardship. Stewardship relates to the ability and desire of the owners and leaders of companies to make good long-term decisions on behalf of the businesses they run while effectively balancing the interest of all stakeholders. The Investment Manager takes a bottom-up¹ and qualitative approach to finding and investing in companies which it believes are both of (a) high quality and (b) contribute to, and benefit from, sustainable development. To determine whether a company contributes to, and benefits from, sustainable development, the Investment Manager will assess whether the activities of a company lead to positive social or environmental outcomes (see below).

The Investment Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns². The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against the following quality and sustainability frameworks and makes qualitative judgements.

Quality assessment

The Investment Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Investment Manager considers quality across three dimensions: management, franchise and financials.

1. The quality of management will include but is not limited to:

- competence and integrity (e.g., evidence that the company's leaders are delivering outcomes in line with the Investment Manager's expectations and acting honestly in their dealings with shareholders and other stakeholders)
- alignment with all stakeholders (e.g., evidence that the company's leaders consider and balance the interests of all stakeholders, for example, employees or local communities with shareholders for the long term benefit of all)
- track records over extended periods (e.g., how the company's leaders have behaved in their current and previous roles, including in difficult circumstances)
- stewardship and time horizon (e.g., evidence that the company's leaders take decisions with the long-term interests of the company in mind; including its reputation and resilience, rather than focussing solely on enhancing short-term gains)

¹ That is, analysing individual companies rather than countries or sectors

² That is, investment returns that take into account the associated risk taken in making them

2. The quality of the franchise will include but is not limited to:

- necessary and responsible products and services and business practices (e.g., products that support more efficient and sustainable use of resources)
- pricing power, barriers to entry (e.g., a company that produces a product with unique, hard-to-replicate features or that is essential to its customers)
- sustainable and profitable growth opportunities (e.g., products that benefit from sustainability tailwinds, including decarbonisation, circular economy, and affordable and accessible healthcare)
- return on invested capital (e.g., the ability of the company to generate reasonable returns on its investments for the long-term benefit of the company)

3. The quality of the financials will include but is not limited to:

- resilient cash flows and profit margins (e.g., the continued demand at reasonable prices of products and services during economic and market downturns)
- appropriate payment of taxes e.g., not engaging in aggressive or elaborate tax minimisation strategies)
- strong balance sheets (e.g., preference for net cash or low debt)
- conservative accounting (e.g., not engaging in complex accounting practices that disguise the underlying financial performance of the company or that are used for non-business purposes like reducing tax liabilities or enriching management)

The quality assessment is a binding part of the investment process (i.e., it is undertaken for every investment). However, it is not part of the process to confirm that an investment is a Sustainable Investment, which is described below (under "Sustainability assessment").

Sustainability assessment

The Investment Manager will invest primarily (at least 90% of Net Asset Value) in companies it believes contribute to, and benefit from, sustainable development. The Investment Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes (as defined below) and/or positive environmental outcomes (as defined below).

In assessing whether a company "contributes to and benefits from" sustainable development, the Investment Manager will consider whether:

1. there is either a direct³ or enabling⁴ link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.

³ 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).

⁴ 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).

The Investment Manager documents and discloses its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

Contribution is assessed under two frameworks, social and environmental. Both the social and environmental frameworks are described below and in more detail in the annex hereto.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- Health and well-being – access to safe, affordable and nutritious food, medical care, and hygiene products.
- Physical infrastructure – access to reliable, affordable and safe energy, housing, water and sanitation.
- Economic welfare – access to safe and productive employment, financial services and material necessities.
- Opportunity and empowerment – access to education and training, information and communication technologies, and transport and logistics.

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown⁵, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching drawdown – i.e., the point in the future when emissions stop increasing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- Food system – sustainable farming, food production and the distribution of products and services.
- Energy – adoption of renewable energy and other clean energy and related technologies.
- Circular economy and industries – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes.
- Human development – advancement of human rights and education that drive environmental conservation and sustainable use of resources.
- Transport – efficient transport technologies and growth in fossil fuel-free transportation options.
- Buildings – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
- Water – less energy-intensive methods for treating, transporting and heating water.

⁵ Any reference to Project Drawdown is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis framework. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

- Conservation and restoration – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality or sustainability assessments as the relevance of each factor will vary on a company-by-company basis according to the relevant company's business model, industry, and/or geography and, in some cases, a given factor may not be materially relevant and therefore may not be assessed in full.

Methods of assessment

In performing the above quality and sustainability assessments, the Investment Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented by research from third-party data providers who supply the Investment Manager with the additional information it considers necessary to inform the analysis.

In addition, the Investment Manager may commission specific research from third-party experts if it concludes such research is required to understand a particular issue related to the quality and sustainability assessments and a company's position with respect to that issue.

The Investment Manager also utilises these methods of assessment to perform ongoing monitoring of the portfolio and annually reviews each investee company's positioning with respect to the quality and sustainability assessment frameworks.

Save where specifically disclosed (e.g., the revenue threshold for harmful products described below), the Investment Manager does not use specific thresholds or quantitative criteria to assess companies.

Company engagement and voting

Company engagement is a key part of the Investment Manager's approach at each stage of the investment life cycle (i.e. selecting, retaining and realising investments). It provides a channel through which the Investment Manager can:

- assess and monitor a company's quality and contribution to sustainable development; and
- encourage management teams to address any sustainability or ESG issues relevant to its business.

The Investment Manager does this through constructive, non-confrontational and relationship-based verbal and written conversations with representatives of investee companies.

The Investment Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so.

Position on harmful and controversial products and services or practices

The Investment Manager's bottom-up approach and its quality and sustainability analysis frameworks are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices.

While the Investment Manager will not seek to invest in companies directly involved in harmful or controversial products, services or practices, the reality of operating in a global economy consisting of large multinational corporate groups is that, on rare occasions, some companies that contribute to, and benefit from, sustainable development may also have indirect exposure to such products,

services or practices. The Investment Manager expects that such companies will not constitute a significant part of the portfolio, for example no more than 10% of Net Asset Value.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis.

If the Fund holds an investment in a company that generates over 5% of its revenue from a harmful or controversial product or service, the Investment Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Investment Manager may maintain such holdings (provided they continue to meet the quality and sustainability assessments):

- 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
- where the company is not increasing capital expenditure in relation to the activity, or if a company is only indirectly exposed to, harmful or controversial products or services, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

In other areas where harmful or controversial practices are not attributable to revenue (for example, employee or supply chain issues), the Investment Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any material exposure to these harmful practices is found, the Investment Manager will:

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

Where engagement has been unsuccessful (for example, the company has indicated (or the Investment Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Investment Manager considers insufficient) or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Funds' position in the company in an orderly manner having regard to the best interest of investors (as applicable).

The Investment Manager's position statement on harmful and controversial, products, services or practices is available on the Investment Manager's website:

<https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html>.

Investment characteristics

The Fund invests primarily (at least 70% of its Net Asset Value) in a diverse portfolio of equity securities or equity-related securities of large and mid-capitalisation companies whose activities predominantly take place in Emerging Markets excluding China and are listed, traded or dealt in on any of the Regulated Markets worldwide (excluding China).

Large and mid-capitalisation equities are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million at the time of investment. The Investment Manager may review this definition as considered appropriate.

The Investment Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Investment Manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to

companies with quality management teams, good long-term growth prospects and sound balance sheets.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets (excluding China) or any sector in which it may invest.

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries or geographical area(s).

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark Information

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI Emerging Markets ex-China Index.

The benchmark is not used to limit or constrain how the Fund's portfolio is constructed, nor is it part of a target set for the Fund's performance to match or exceed. The benchmark has been identified as a means by which investors can compare the Fund's performance and has been chosen because its constituents most closely represent the scope of the Fund's investable assets.

A majority of the Fund's assets could be components of the benchmark. The Investment Manager has discretion within the Fund's investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

The MSCI Emerging Markets ex-China Index captures large and mid-cap representation across all investible Emerging Markets countries.

The Fund may invest more than 20% of its Net Asset Value in the securities of issuers located in Emerging Markets. **Investors should note that therefore the Fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.**

Investing in China

The Fund will not invest in China A Shares or China B Shares.

SFDR

The Fund is classified under SFDR as being subject to Article 6 and Article 9. Disclosures regarding the manner in which Sustainability Risks are integrated into investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of Fund are set out in the Prospectus. Information on how an objective of sustainable investment is to be attained or, if any index is used as a reference, information on how the index is aligned with that objective and how the index differs from a broad market index are set out in the annex hereto.

FUND SPECIFIC RISKS

There can be no assurance that the Fund's investments will be successful or that the investment objective of the Fund will be achieved. Investors should be aware of the risks indicated below and described in the **Risk Factors** section of the Prospectus. An investment in the Fund is suitable only for persons who are in a position to take such risks.

In addition to the general risks as disclosed under sub-section A of the **Risk Factors** section of the Prospectus, the Fund specific risks (as described in the relevant sub-sections of the **Risk Factors** section of the Prospectus) applicable to the Fund are indicated by "✓" in the following table.

Ref.	Fund Specific Risks		Ref.	Fund Specific Risks	
B	Emerging Markets Risk	✓	P	Investments in Other Collective Investment Schemes Risk	✓
C	Indian Subcontinent Risk		Q	Charges against Capital Risk	
D	China Market Risk		R	Below Investment Grade and Unrated Debt Securities Risk	
D1	RMB Currency and Conversion Risk		R1	Convertible Bond Risk	
D2	Risks associated with the ChiNext market and/or the Science and Technology Innovation Board (STAR Board)		R2	Risk associated with collateralised and/or securitised products	
E	Real Estate Funds Risk		R3	Risk associated with instruments with loss-absorption features	
F	Industry or Sector Risk		S	Currency Hedged Share Class Risk	✓
G	Single Country / Specific Region Risk		T	Global Resources Risk	
H	Single Sector Risk	✓	U	Property Securities Risk	
I	Small-capitalisation / Mid-capitalisation Companies Risk	✓	V	Concentration Risk	✓
J	Listed Infrastructure Risk		W	Sovereign Debt Risk	
K	Currency Risk	✓	X	Risks of Investing in China A Shares and other eligible PRC securities and futures via QFI	
L	Reliability of Credit Ratings / Downgrading Risk		Y	Risks Specific to Investment via the Stock Connects	
M	Interest Rate Risk		Z	Risks associated with Bond Connect	
N	High Yield Risk		AA	LIBOR risk	
N1	"Dim Sum" Bond Market Risk		BB	Risks associated with the Sustainability Investment Strategy	✓
O	Investment in Equity Linked Notes Risk	✓	CC	Value Investment Style Risk	

SHARE CLASSES

The Fund currently offers certain Classes, which are divided into certain categories, the details of which are set out below and described in more detail (including in particular as regards minimum subscription amounts) in the Prospectus.

Class Name	I	III	VI	E	Z	Z2
Management Fee Per Annum	1.30%	0.65%	0.65%	0.60%	0.00%	0.00%
Accumulation Classes Available	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Classes Available	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Frequencies Available	Monthly, Quarterly, Semi-Annually					
Currencies Available	US\$, EUR, GBP, CHF, SG\$, CAD, AUS\$, NZ\$, HK\$, JPY, RMB, SEK					
Hedging Types Available	Unhedged – all currencies NAV Hedged – all currencies except Base Currency Portfolio Hedged – all currencies					

Shares in the Fund will be issued and redeemed on the terms and in accordance with the procedures described in the **Buying, Selling and Switching Shares** section of the Prospectus.

The Classes possess features relevant to subscriptions and redemptions as described in the Prospectus, save that Class E Shares will only be available for subscription if the Net Asset Value of the Fund is less than US\$130,000,000 at the time the application for the Class E Shares is received.

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

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

Product name:

Stewart Investors Global Emerging Markets (ex China) Leaders Fund

Legal entity identifier:

25490012JPCPAREL2Q93

Sustainable investment objective

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **sustainable investments with an environmental objective: 40%**



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 will make a minimum of **sustainable investments with a social objective: 90%**



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but **will not make any sustainable investments**



What is the sustainable investment objective of this financial product?

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

To achieve the sustainable objective each investment will be assessed for and meet the Investment Manager's sustainability assessment criteria as defined in the investment policy

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars, by reference to, amongst other things, the UN Human Development Index. The pillars are described in more detail in response to the sustainability indicators question below.

Positive environmental outcomes

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown⁶, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching drawdown – i.e., the point in the future when emissions stop increasing and start to steadily decline. The solutions are described in more detail in response to the sustainability indicators question below.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

Sustainability frameworks

The Investment Manager seeks to identify and invest in companies which it believes has prospects of long-term positive financial returns and also contribute to, and benefit from, sustainable development. The Investment Manager considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes (as defined below) and may also contribute to positive environmental outcomes (as defined below).

The contribution of the Funds' investments to the social and environmental outcomes are assessed by reference to two framework indicators – Stewart Investors' human development pillars and Project Drawdown's climate solutions.

In assessing whether a company 'contributes to, and benefits from' sustainable development, Stewart Investors will consider whether:

- there is either a direct⁷ or enabling⁸ link between the activities of the company and the achievement of a positive social or environmental outcome;
- the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture e.g. for equity and diversity; and
- the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes (e.g., a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options).

Positive social outcomes

The Investment Manager will only invest in a company if Stewart Investors believe its activities lead to a positive social outcome.

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars, by reference to, amongst other things, the UN Human Development Index.

- Health and well-being – access to safe, affordable and nutritious food, medical care, and hygiene products.
- Physical infrastructure – access to reliable, affordable and safe energy, housing, water and sanitation.
- Economic welfare – access to safe and productive employment, financial services and material necessities.

- Opportunity and empowerment – access to education and training, information and communication technologies, and transport and logistics.

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown⁹, a non-profit organisation that has mapped, measured and modelled over 90 different climate 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.

Below is a list of climate solutions together with corresponding examples the Investment Manager believes lead to positive environmental outcomes: Below is a list of climate solutions together with corresponding examples The Investment Manager believes lead to positive environmental outcomes:

1. Food system: Sustainable farming, food production and distribution of food-related products and services
2. Energy: adoption of renewable energy and other clean energy and related technologies
3. Circular economy and industries: improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
4. Human development: Advancement of human rights and education that drive environmental conservation and sustainable use of resources
5. Transport: efficient transport technologies and growth in fossil fuel free transportation options
6. Buildings: products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
7. Water: less energy intensive methods for treating, transporting and heating water.
8. Conservation and restoration: supporting deforestation free and environmentally regenerative supply chains, operations and end of life impacts.

Not every company will necessarily map to an environmental solution.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality of sustainability assessments, as the relevance of each will vary on a company-by-company basis according to the relevant company's business model, industry, and/or geography and, in some cases, a given factor may not be materially relevant and therefore may not be assessed in full.

Further information about the contributions investee companies are making to sustainable development is available on the Investment Manager's website and Portfolio Explorer tool.

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

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis for harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

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

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

exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors 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 where the company is not increasing capital expenditure 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 Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website –

<https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html>

How have the indicators for adverse impacts on sustainability factors been 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.

In addition, 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.

The Principal Adverse Sustainability Indicators (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of

the company's management, Stewart Investors will not invest or will exit the Funds' position in the company in an orderly manner having regard to the best interest of investors (as applicable).

Additionally, the Investment Manager will also include product level data on PAI indicators in the Fund's SFDR periodic reports.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager continually monitors the companies owned to understand any changes to their strategies. The Fund's portfolio is assessed quarterly 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 these 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.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes,** Principal adverse impacts on sustainability factors, 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 company 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.

This information is incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

☐ **No,**



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager's investment strategy is founded on the principle of stewardship. Stewardship relates to the ability and desire of the owners and leaders of companies to make good long-term decisions on behalf of the businesses they run while effectively and ethically balancing the interest of all stakeholders. The Investment Manager takes a bottom-up (i.e. analysing individual companies rather than countries or sectors) and qualitative approach to finding and investing in companies which it believes are both of (a) good quality and (b) contribute to, and benefit from, sustainable development on the basis that its activities facilitate or encourage the realisation of positive social or environmental outcomes.

The Investment Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns that take into account the associated risk taken in making them). The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against quality and sustainability frameworks and makes qualitative judgements.

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.

● **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The Investment Manager assesses every company it is considering for investment in terms of its contribution to sustainable development, and will only invest in companies that are contributing positively to sustainable development. The Investment Manager does not set quantitative thresholds in these areas, but rather looks for evidence based on the company's track record, business model and by reference to credible sustainable development frameworks. In particular, the Investment Manager considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes and may also contribute to positive environmental outcomes. The contribution of investments to the social and environmental outcomes are assessed by reference to two framework indicators – Stewart Investors' human development pillars and Project Drawdown's climate solutions. These are described in detail in response to the question "*What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?*".

In addition, although it is not part of the process to select sustainable investments, the Investment Manager applies a quality assessment to all investments. This considers the quality of management, the quality of the franchise and the quality of the financials, each as described in more detail in the Prospectus.

● **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager undertakes analysis of corporate governance practices, both at a boardroom level and in operational execution, as an essential part of the investment philosophy, strategy and process – from idea generation and research through to position sizing and engagement. The analysis focuses on whether company culture, ownership and incentives combine to create a governance approach which balances the interests of all stakeholders – labour, the environment, suppliers, local communities, customers and shareholders.

Areas of focus may include but are not limited to, independence and diversity of Board directors, remuneration structures, staff turnover rates, management longevity, supplier terms like accounts payable days, capital allocation policies and practices, tax policies and practices, and whether companies behave in ways that are more than adequate for them to retain their social license to operate.

Alongside desk research, conversations and meetings take place with company owners, leaders and independent directors in order to build conviction in investee companies' governance practices. Bespoke and independent research is commissioned on sustainability

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

topics – ranging from hazardous chemicals in paint production to conflict minerals in electronics supply chains – in order to understand how companies are living up to their social and environmental responsibilities.

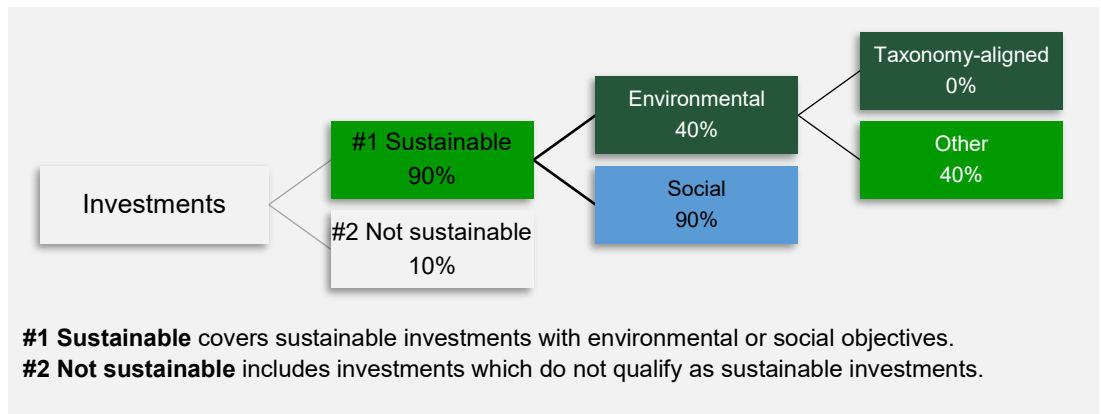
Analysis performed quarterly by third-party data providers is used to assess and monitor whether investee companies comply with standards around governance best practice, global norms and controversies, and to gauge whether companies meet expectations in relation to governance.



What is the asset allocation and the minimum share of sustainable investments?

The Fund invests primarily (at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from, sustainable development.-

Asset allocation
describes the share of
investments in
specific assets.



How does the use of derivatives attain the sustainable investment objective?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹⁰?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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.

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

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

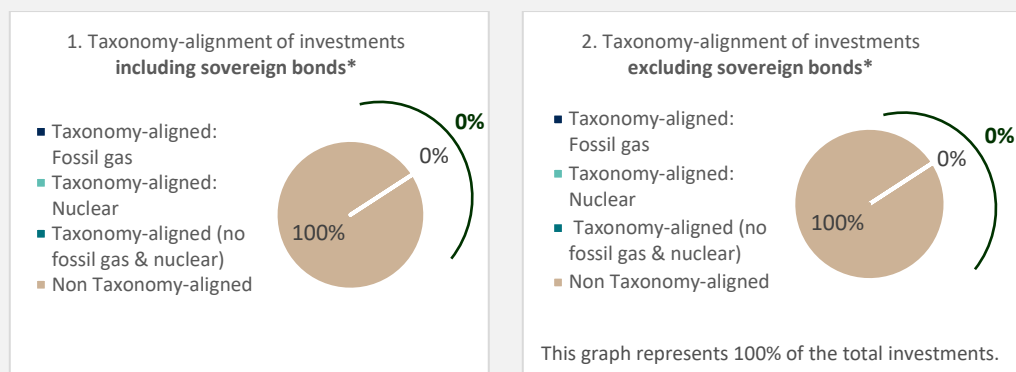


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets.

Compliance with the requirements of the EU Taxonomy to determine alignment is not subject to an assurance provided by an auditor or reviewed by a third party. Disclosure of EU Taxonomy alignment is based on data received from a third-party provider. The degree of alignment with the EU Taxonomy is measured by turnover.

The two graphs below show in navy the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?**

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets, and therefore the minimum share of investments in transitional and enabling activities is 0%.

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



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Companies are selected for portfolio inclusion based on bottom-up analysis. The Fund will have a minimum proportion of 40% of sustainable investments with an environmental objective. The Fund does not actively target EU Taxonomy aligned assets therefore the minimum amount can be zero.



What is the minimum share of sustainable investments with a social objective?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Each investee company must be contributing in a tangible way to at least one of the Investment Manager's human development pillars described above such that at least 90% of the investments are aligned with a social objective.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The “#2 Not sustainable” assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary. The Fund's service providers for these assets are reviewed and assessed for compliance with First Sentier Group's modern slavery policy.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***
Not applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
Not applicable.
- ***How does the designated index differ from a relevant broad market index?***
Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer.html>

<https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html>