Stewart Investors European (ex UK) All Cap Strategy

2024 Annual Review - Data

For professional/institutional clients only

Stewart Investors

Market in Vi Thanh city, Hau Giang province, Mekong delta, Vietnam

Risk factors

This material is a financial promotion for the Stewart Investors European (ex UK) All Cap Strategy intended for professional and institutional clients only in the UK, Switzerland, EEA, Hong Kong and Singapore, institutional clients in Australia, wholesale clients in New Zealand, qualified clients in the US and elsewhere where lawful.

Investing involves certain risks including:

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

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

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

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

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

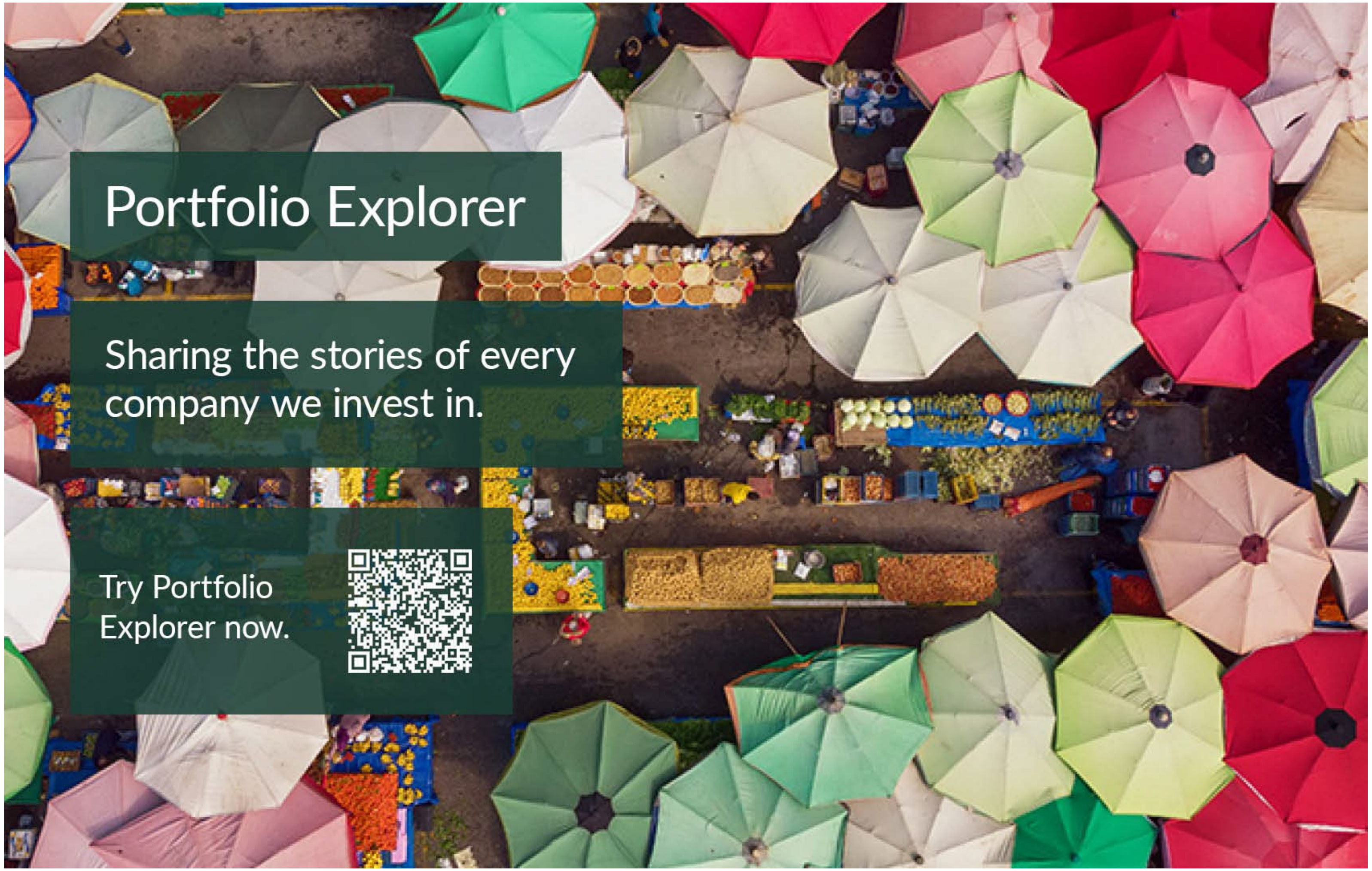
All information included in this material has been sourced by Stewart Investors and is displayed as of 31 December 2024 unless otherwise specified and to the best of our knowledge is an accurate reflection as at this date.

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

Contents

This report should be read in conjunction with the Stewart Investors 2024 Annual Review

Sharing the stories of all companies - Portfolio Explorer



Full website address: https://www.stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer.html

Human development pillars – positive social outcomes

Adapted from the three components of the United Nations Human Development Index (income, education and health), we have determined 10 pillars within four broad themes 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.

> Health and well-being – improved access to and affordability of nutrition, health care, hygiene, water and sanitation.

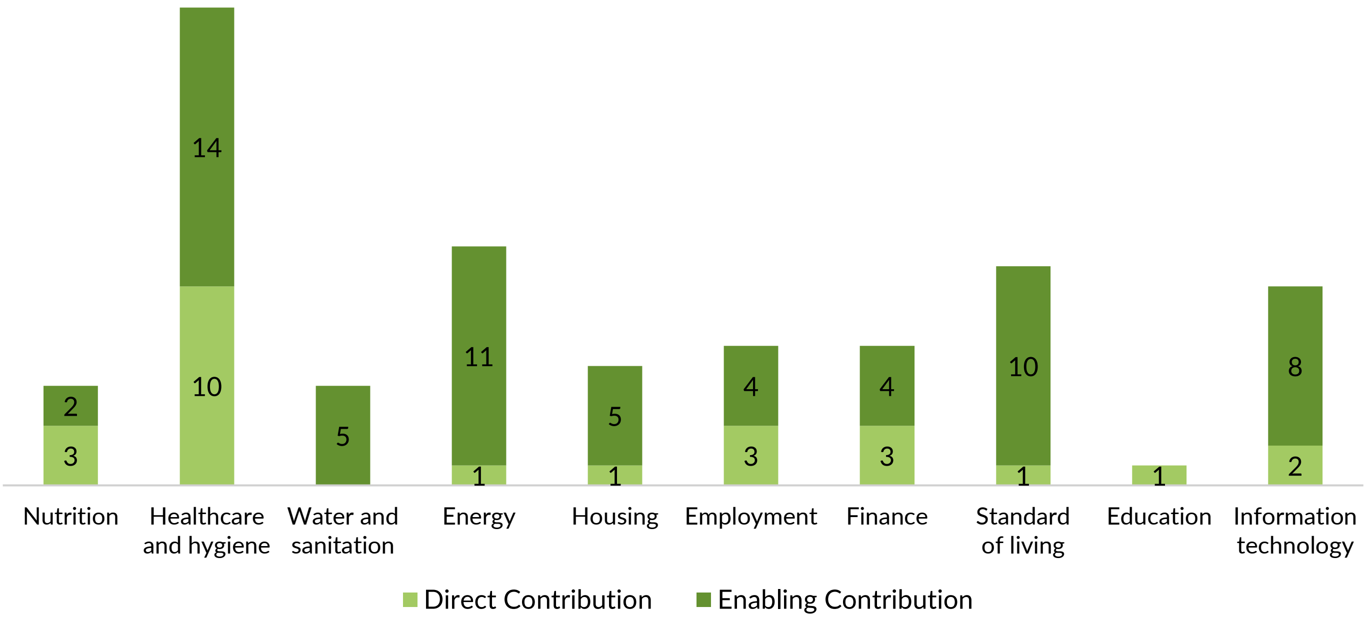
> Physical infrastructure – improved access to and affordability of energy and housing.

> Economic welfare – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living.

> Opportunity and empowerment – improved access to and affordability of education and information technology.

As of 31 December 2024, the Strategy held **37** companies. All companies **(100%)** were contributing to at least one human development pillar and, in total, were making **88** contributions to the pillars.

Number of contributions made by the companies to each pillar



Visit our website to read more on this topic: stewartinvestors.com – including small changes to the pillars for 2025

Source: Stewart Investors and company data. Number of pillars and companies as of 31 December 2024 for the Stewart Investors European (ex UK) All Cap Strategy. The Human Development Index (HDI) is a broad measure of human development created for the United Nations inspired by economist Amartya Sen and his concept of 'development as freedom'. It includes metrics related to income, education, and health. Contributions are defined by the team as demonstrable contributions to any solution, 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).

Climate change solutions - positive environmental outcomes

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. We have captured the solutions across eight broader categories:

> Buildings – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.

> Circular economy and industries – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes.

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

> Energy – adoption of renewable energy and other clean energy and related technologies.

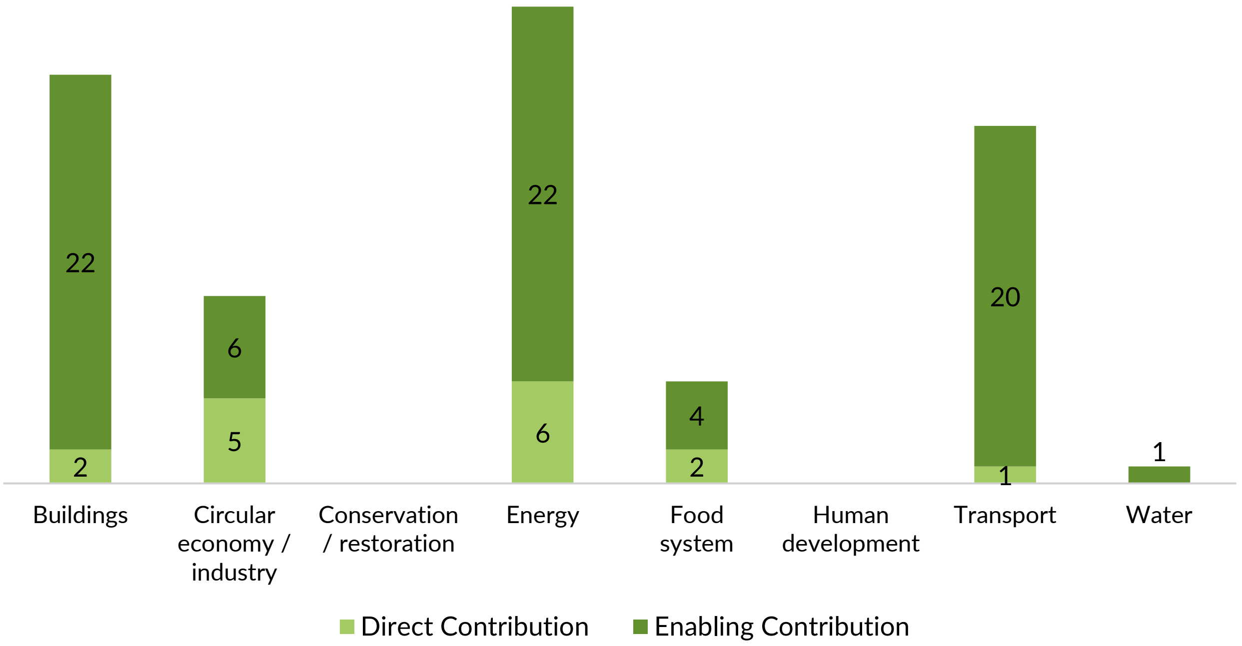
> Food system – sustainable farming, food production and the distribution of products and services.

> 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.

> Water – less energy-intensive methods for treating, transporting and heating water.

Number of contributions made by the companies to each solution



As of 31 December 2024, the Strategy held 37 companies. 27 companies (73%) were contributing to climate change solutions. These companies were contributing to 38 different solutions and, in total, were making 91 contributions to the solutions.

Visit our website to read more on this topic: stewartinvestors.com

Source: Stewart Investors, company data and © Project Drawdown (drawdown.org). Number of solutions and companies as of 31 December 2024 for the Stewart Investors European (ex UK) All Cap Strategy. Contributions are defined by the team as demonstrable contributions to any solution, 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). It is not to be read as implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors framework.

Harmful or controversial products, services or practices

Our position statement on harmful and controversial products, services or practices

- We invest in the shares of companies we consider to be of high-quality and that we believe are well positioned to contribute to, and benefit from, sustainable development.
- We believe that fully incorporating sustainability considerations into our investment process is the best way to protect and grow our client's capital. Subject to any exceptions, we do not invest in companies with material exposure to harmful or controversial products, services or practices.
- The Strategy'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, we apply a 5% revenue threshold (controversial weapons and tobacco production are 0%).
- In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) we use internal analysis and research from external providers to monitor and assess companies.
- The assessment includes checks for compliance with the OECD Guidelines for Multinational Enterprises and the United Nations (UN) Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors.
- We disclose any exceptions to the position statement on our website and explain why we continue to own these companies.

During 2024 the Strategy included the following holding which flagged against the position statement. Below we provide our rationale for continuing to own the company:

Air Liquide

Activity exposure >5% revenue: Supporting Oil & Gas

Reason for exception/holding: Air Liquide's gases are vital inputs for a variety of customers including healthcare, chemicals, energy, manufacturing, electronics, and food & beverage companies. Our external research provider estimates that selling products and services to the oil and gas industry accounted for 15% of its revenues in fiscal year 2023.

The main product it sells to the oil and gas industry is hydrogen, which is used to remove sulphur during refining. Lowering sulphur emissions has environmental benefits such as reducing acid rain. It also provides nitrogen to the oil and gas industry for safety purposes.

Air Liquide plans to continue developing products to support the energy transition, including carbon capture and storage (CCS) technologies. It also plans to invest EUR8 billion to reduce emissions from hydrogen production.

We will continue to encourage the company to disclose its exposure to the oil and gas industry and to expand its offering of products supporting the decarbonisation of the energy sector.

Visit our website to read our position statement in more detail: stewartinvestors.com

Source: Stewart Investors, external environmental, social and corporate governance (ESG) research provider data and company data. Company flag(s) against the position statement are for 2024 for the Stewart Investors European (ex UK) All Cap Strategy. The OECD is the Organisation for Economic Co-operation and Development, an intergovernmental organisation.

Engagement and voting

No company is perfect, and engagement and voting are key responsibilities for us as long-term shareholders in companies. We believe that engagement is a means to mitigate business risks, protect against potential headwinds (challenges) 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.

Over the period and across our funds, we 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.
- Animal testing/welfare – animal testing exposure.
- Human rights and modern slavery – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health.
- Diversity, equity and inclusion – diversity, particularly gender, in senior management and on boards.
- Addictive products – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food.
- Governance – corporate strategy and legal structure.

Voting is an extension of our engagement activities. It is not outsourced to an external provider or separate team. We consider each vote individually and on its own merits in the context of our knowledge about that particular company.

- We provide voting rationales and have a live voting tool on our website

In 2024 we engaged with 52% of Strategy companies split by:

- Environmental issues 22%
- Social issues 15%
- Governance issues 63%

Strategy voting activity: 2024	Count
Number of companies that held voting meetings	40
Number of meetings to vote at	44
Total proposals to vote on	783
Number of votes against management proposals	19
Number of votes abstained from voting	0
Number of shareholder proposals to vote on	2
Number of shareholder proposals to vote against	2
Number of shareholder proposals abstained from voting	0

Visit our website to read more on our engagement: stewartinvestors.com

Source: Stewart Investors. Engagement and voting records are for 2024 for the Stewart Investors European (ex UK) All Cap Strategy. Engagements may relate to one or multiple environmental, social or governance issues.

Climate data

Climate data considerations

Climate change is a complex issue. The impact and implications of climate change cannot be captured by any single metric and readers should be aware that there are limitations with the available data.

> Portfolio carbon footprint – our share of the total amount of greenhouse gases (including carbon dioxide and methane) that are generated by the companies we invest in.

> Emissions intensity - is calculated by dividing emissions by sales (revenue). It is intended to allow for comparison between companies of different sizes. While this measure is recommended by the Taskforce for Climate Related Financial Disclosures (TCFD), revenue can be influenced by unrelated factors (such as movements in currencies or commodity prices).

> Emission scopes – we currently provide reporting for Scope 1 and Scope 2 emissions. Scope 1: These are the direct greenhouse gas emissions from sources owned or controlled by the companies we invest in. Scope 2: These are the indirect greenhouse gas emissions that arise when a company buys an input, such as electricity, heat or steam. Scope 3: The carbon emissions of a company's supply chain and/or the use of its products and services. These are not included in carbon footprints and can be difficult to measure. While we do consider Scope 3 emissions when investing and engaging with companies, we do not currently provide Scope 3 reporting.

> Data quality and availability – while this has been improving, many companies do not report their emissions. This means that estimates must be used instead.

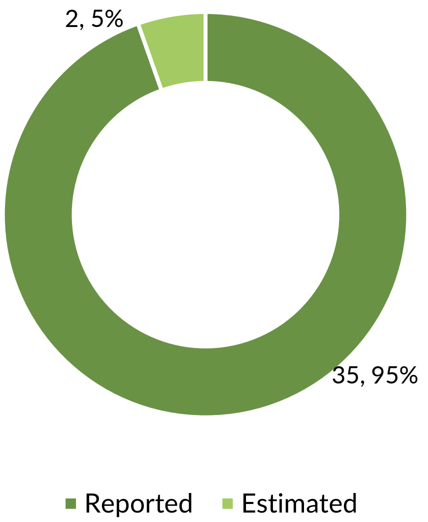
> Timing of data – data on carbon emissions is published with a significant lag. For example, data showing how much carbon our companies emitted during 2023 only became available from our data provider in January 2025. This results in a mismatch between breakdowns on our portfolio holdings (which are up to date) and data on the carbon footprints of those holdings (which is not). To add a further layer of confusion, updates during the year may also see both current and historic data being revised. Except for the information on company targets, the numbers shown in this report were sourced in May 2025 and therefore show how much carbon the underlying companies in our portfolios emitted in 2023. That applies to the calculations for both 2023 and 2024. So, any changes in carbon emissions on a portfolio level between 2023 and 2024 will simply reflect changes in the mix of companies those portfolios held rather than any increase or reduction in emissions on an individual company level.

> Methodology – we use the Partnership for Carbon Accounting Financials' (PCAF) methodology to calculate carbon footprints. Like all individual metrics, it has limitations and needs to be considered alongside other relevant information.

> Other risks - including physical risks and the ability of a company to transition to zero emissions are not captured in carbon footprints.

Emissions disclosures

Strategy companies with reported versus estimated emissions (count and %)



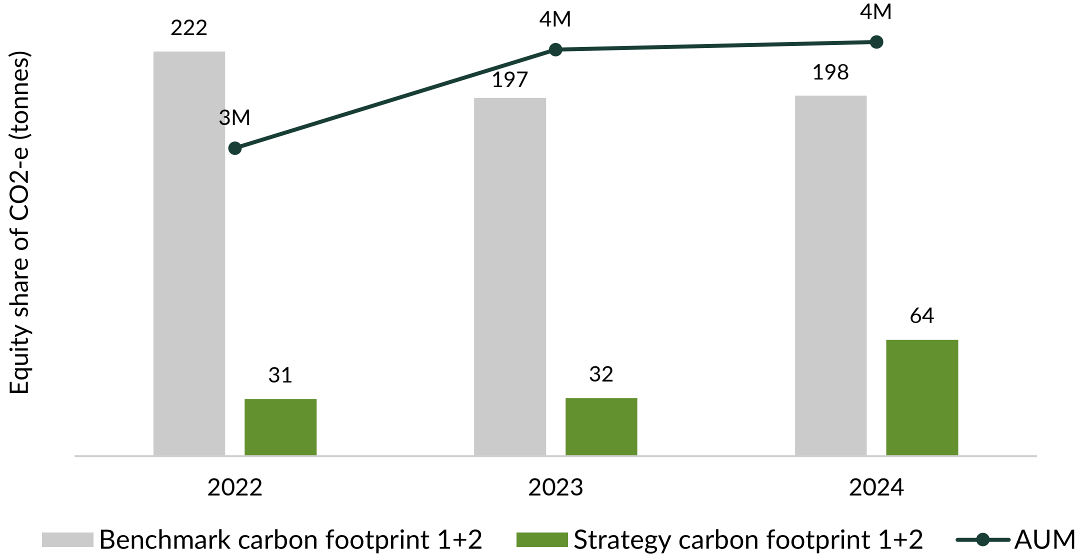
The carbon footprint and carbon intensity data on the previous pages includes estimates (by the external data provider) for companies who do not disclose emissions.

We engage with companies and encourage them to disclose emissions as we do not believe emissions estimates (by any provider) are accurate. We do not validate the estimates provided.

Strategy: Stewart Investors European (ex UK) All Cap Strategy.
Please note: Strategy holdings data as of 31 December 2024. Please see sources, data methodology and data reliability for further information.

Carbon footprint

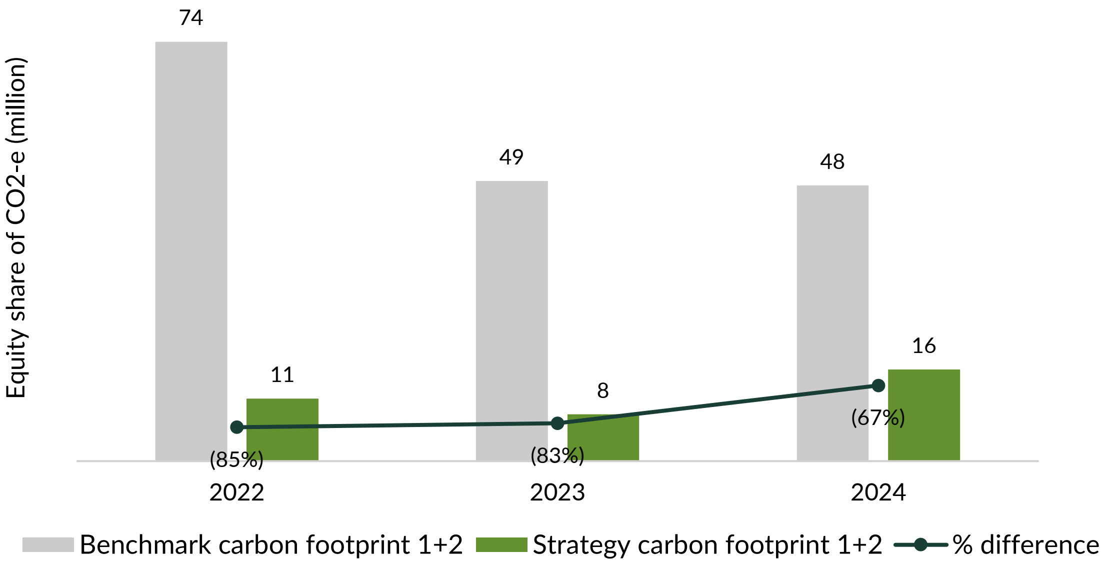
Total carbon footprint (Scope 1 + 2) vs benchmark



This metric measures the absolute greenhouse gas (GHG) emissions associated with a portfolio (Scope 1 and 2) expressed in tonnes of carbon dioxide emissions (tCO_2e). Scope 1 and 2 emissions are allocated to investors based on an equity ownership approach (if an investor owns 10% of a company's total enterprise value, then they are allocated 10% of the company's emissions). This is sometimes called 'financed' or 'equity share' of emissions. Assets under management (AUM) is provided as, all other things being equal, higher AUM results in higher emissions. The benchmark value is calculated by assuming the benchmark has the same total value of investments as the strategy.

Uses: measure the carbon footprint of a portfolio over time and compare to benchmark emissions.

Carbon footprint (Scope 1 + 2) per million invested



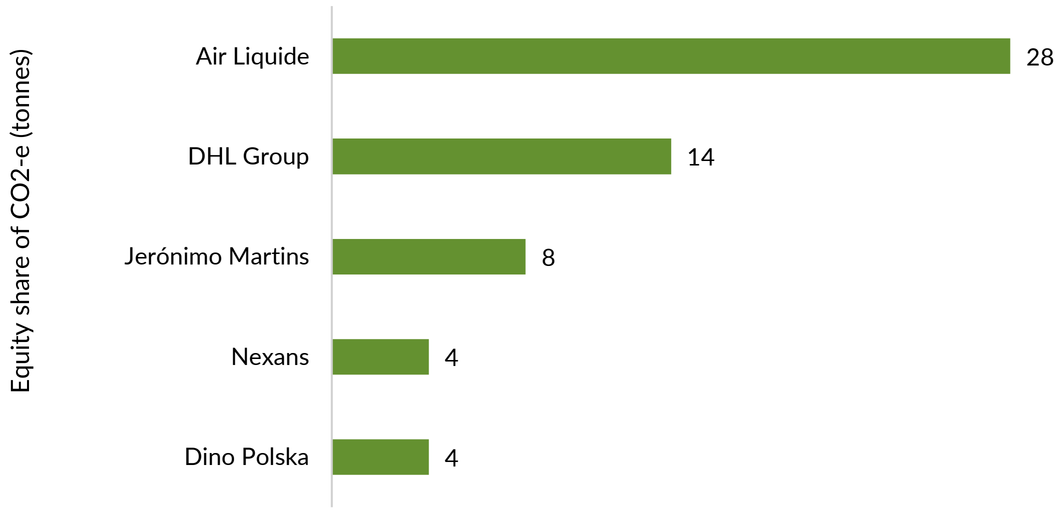
This metric measures the carbon emissions of a portfolio per million invested. Scope 1 and 2 emissions are allocated to investors in the same way as the total carbon footprint and is then normalised by portfolio value.

Uses: this metric normalises the measure of a portfolio's contribution and is useful to compare portfolios of any size.

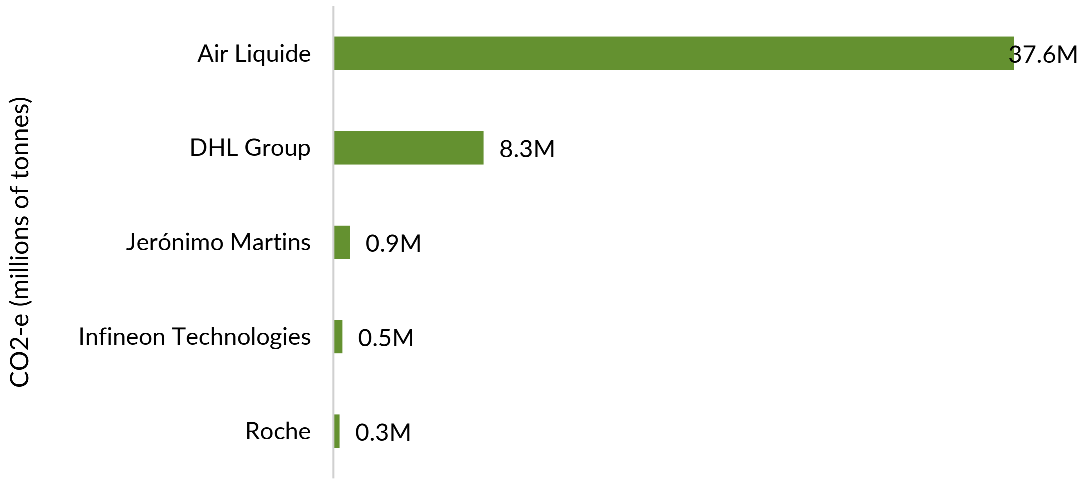
Strategy: Stewart Investors European (ex UK) All Cap Strategy. AUM in USD.
Benchmark: MSCI Europe ex UK Index.
Please note: Strategy and benchmark holdings data to 31 December 2024. Please see sources, data methodology and data reliability for further information.

Carbon footprint

Top 5 companies contributing the most to the total carbon footprint



Top 5 companies emitting the most carbon



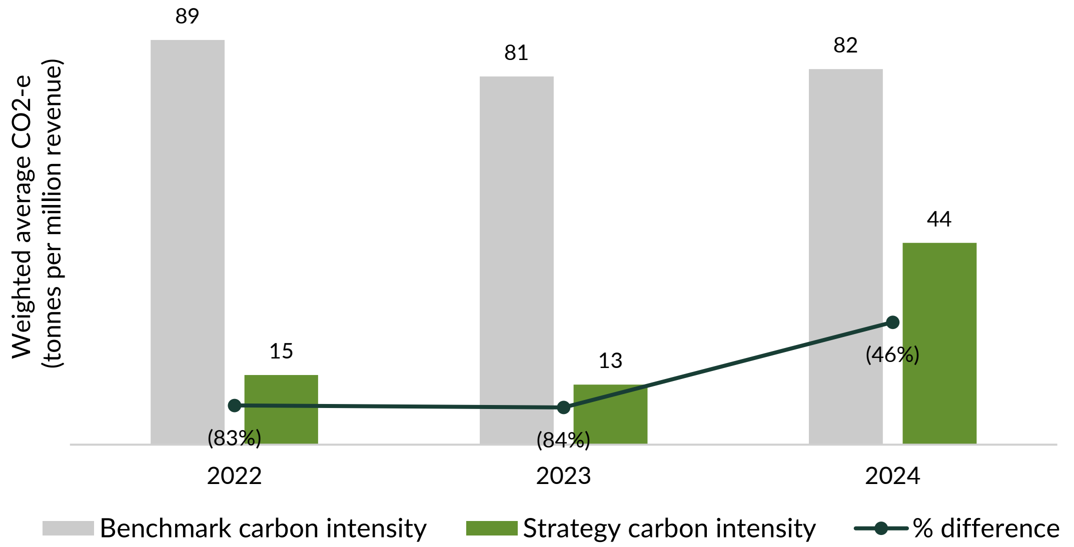
The companies contributing most to the strategy carbon footprint (left chart) are different to the highest emitters overall (right chart) because they are calculated based on what percentage of the company the strategy holds. This means a substantial holding in a relatively low emitting company can make a larger contribution than a small holding in a high emitting company. Company size also plays a role as the same amount of money invested results in different ownership percentages.

Uses: because of these differences both measures are important for understanding the overall impact, and for prioritising company engagement activities.

Strategy: Stewart Investors European (ex UK) All Cap Strategy. Please note: Strategy holdings data as of 31 December 2024. Please see sources, data methodology and data reliability for further information. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of Stewart Investors' portfolios at a certain point in time, and the holdings may change over time.

Carbon intensity

Carbon intensity (Scope 1 + 2) vs benchmark

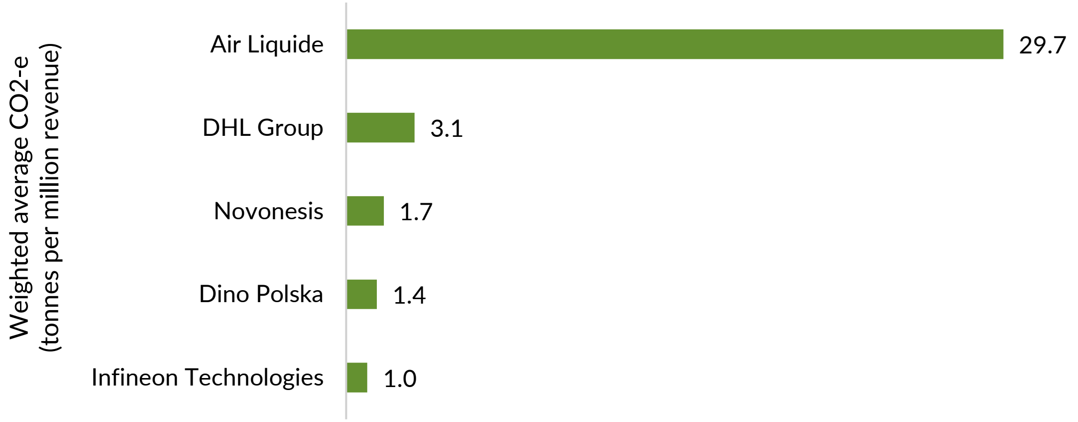


This metric captures each company's greenhouse gas emissions intensity (Scope 1 & 2) by dividing emissions by million sales. The emissions intensity is then averaged, weighted by the value of each holding in the strategy. Intensity normalises company emissions by total sales, which means larger companies (with more revenues and emissions) can be compared to smaller companies. It should show which company is more efficient.

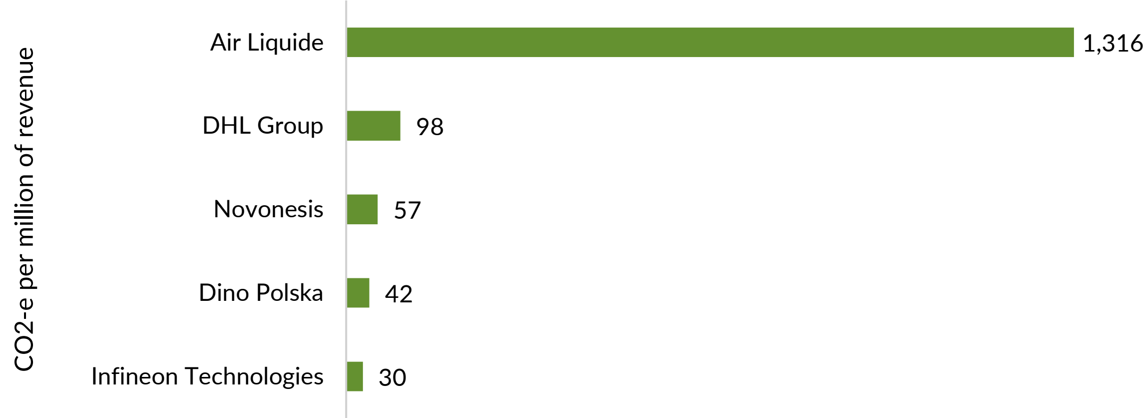
Largest company contributors to carbon intensity and highest intensity companies overall uses the same method as for the carbon footprint.

Uses: to compare emissions intensity against a benchmark or other portfolio.

Top 5 companies contributing the most to the total carbon intensity



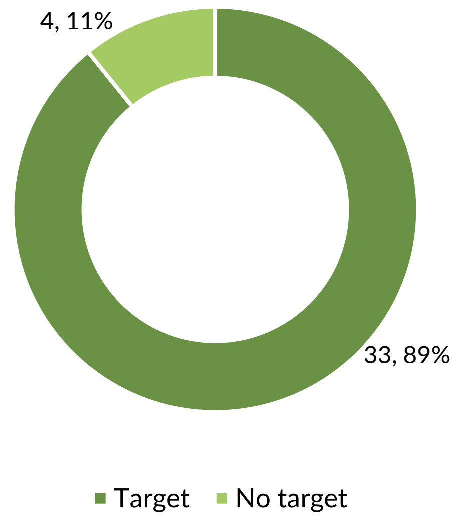
Top 5 companies with the highest intensity



Strategy: Stewart Investors European (ex UK) All Cap Strategy. Benchmark: MSCI Europe ex UK Index. Please note: Strategy and benchmark holdings data to 31 December 2024. Please see sources, data methodology and data reliability for further information. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of Stewart Investors' portfolios at a certain point in time, and the holdings may change over time.

Climate targets

Strategy companies with targets (count and %)

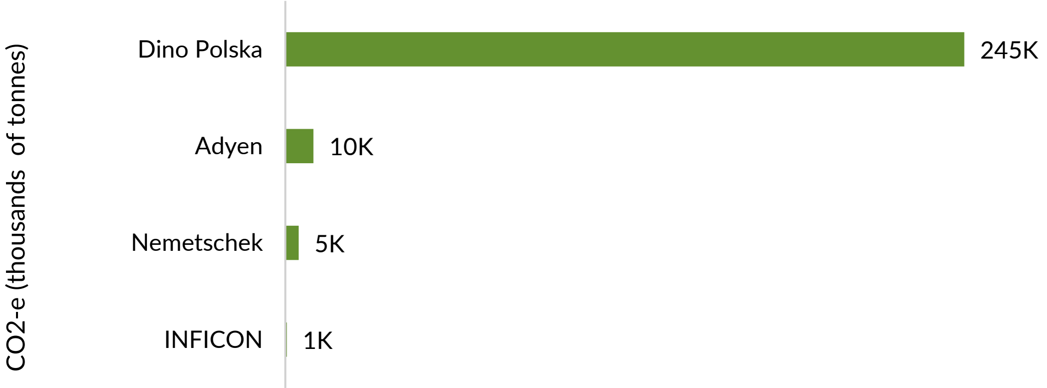


We commission research provider Net Purpose to collect and categorise carbon targets for all companies. We engage with companies and encourage them to set climate targets, preferably higher quality targets such as absolute emissions reduction targets including those certified by the Science Based Targets initiative (SBTi). The charts on the right are the companies contributing most to the strategy carbon footprint (top right chart) and the highest emitters overall (bottom right chart) per the carbon footprint page but only showing companies that have not set climate targets.

Uses: both measures are important for understanding where target gaps exist and for prioritising company engagement activities.

Top 5 companies contributing the most to the total carbon footprint without targets

Top 5 companies emitting the most carbon without targets



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Sources, data methodology and data reliability

Carbon data. Source: ISS ESG Solutions. Fund data is updated to 31 December 2024. Carbon footprint data is the latest annual data available from the external provider and is provided once a year in January once emissions data for all companies in a given year have been reported (latest data available 2023). Regular updates during the year can impact latest and historic values. This data includes estimates for companies who do not disclose emissions.

AUM. Source: Stewart Investors. Figures have been converted from the base currency of each account using the WM Reuters 4pm exchange rate as at report date. All AUM figures are unaudited and may differ from final audited AUM figures when published. The AUM data provided is for information purposes only and should not be used for any other purpose.

Company target data sourced from Stewart Investors and Net Purpose as of 31 December 2024 holdings data. Underlying company data is based on the latest published and public company information.

For **emissions (footprint)** reporting we have used the Partnership for Carbon Accounting Financials (PCAF) methodology which calculates a shareholder's or lender's share of scope 1 and 2 emissions for each company it invests in. Scope 1 covers all direct greenhouse gas (GHG) emissions from sources that are owned or controlled by the reporting entity. Scope 2 covers indirect GHG emissions from the consumption of purchased electricity, heat or steam. An investor's share is based on the amount invested over the Enterprise Value including Cash (EVIC). For example, if a shareholder owns 10% of the company, it is allocated 10% of the company's emissions. For shareholders this is sometimes called 'financed' or 'equity share' of emissions. To calculate the benchmark comparisons we have used the same approach by assuming benchmarks hold the same total value of investments as comparable funds. We provide the total footprint, which is influenced by the size of the total value of the investment strategy (shown in 1000s of tonnes of CO_2-e) and on a 'per 1 million invested' basis, which is useful for comparison purposes.

Carbon intensity is calculated as the weighted average of Scope 1 and 2 emissions per million of revenue of investee companies. The measure is commonly used to assess the carbon efficiency of an investment portfolio, however, there are many factors (e.g. commodity prices, currencies etc.) that will influence company revenues and consequently its carbon intensity by revenues. The measure is most useful for companies in the same industry that generate revenues in the same currency. For most companies an activity or output-based intensity measure is a better indicator of efficiency, however, this data is not commonly available.

Data reliability. We have made best efforts to ensure the data in this report is accurate and reliable. This has included comparing two different sources of information for emissions data (ISS) and company targets (Net Purpose). However, a significant number of companies still do not disclose their emissions or their disclosures are not consistent with widely adopted reporting standards like the Greenhouse Gas Protocol. There will also be a lag between information provided by data providers and the most recent published by companies. Where emissions information is not available, we have relied on estimates provided by the data providers. Estimates require assumptions that do not match individual companies' circumstances in the real world. We engage with companies to disclose emissions as we do not believe emissions estimates (by any provider) are accurate.

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