

For professional/institutional clients only

# Frequently Asked Questions

April 2023



Stewart Investors





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**Certified**



**This company meets the  
highest standards of social  
and environmental impact**

**Corporation**

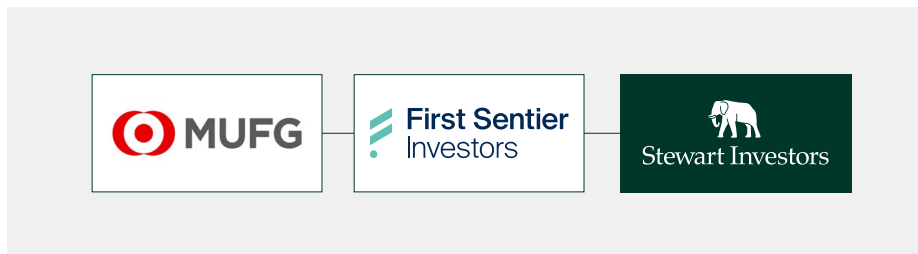
# Organisational overview

## What is Stewart Investors?

- > Long-only equity specialist, established in 1988.
- > Based in Edinburgh, London, Singapore and Sydney.
- > Dedicated sustainability funds since 2005.

## What is your ownership structure?

Stewart Investors is an autonomous investment group within First Sentier Investors (FSI), 100% owned by Mitsubishi UFJ Trust and Banking Corporation (MUTB), a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG).



From 2000 to 2019, FSI was part of the Commonwealth Bank of Australia (CBA).

## Is Stewart Investors a B Corp?

As an investment group within First Sentier Investors, Stewart Investors is covered by FSI's status as a certified B Corp. Stewart Investors is unable to register as a B Corp in its own right as it is not a separate legal entity.

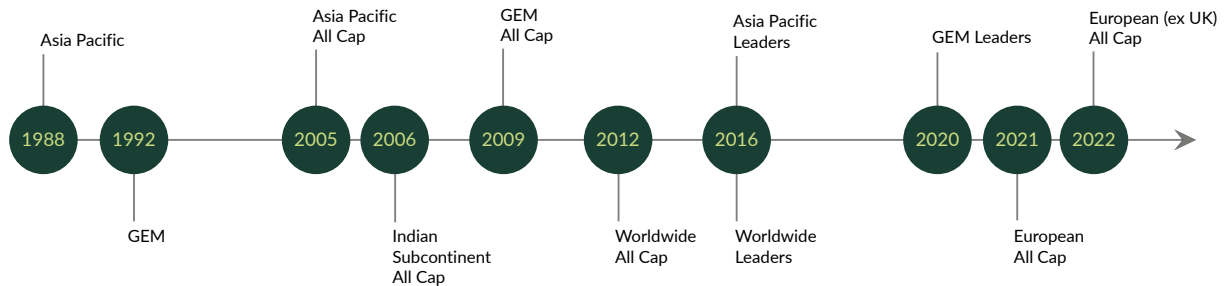
## Why Stewart Investors?

Experience	> First sustainability strategy launched in 2005
Long termism	> Some companies held > 20 years > 10 year horizon at point of investment > Engaged relationships with investee companies
Positive impact	> Companies must contribute to sustainable development > Sustainability analysis is integral to the investment process > Engage and vote to improve sustainability outcomes
Performance	> Strong long-term absolute returns across cycles > Significantly lower downside risk

### What strategies do you manage?

Stewart Investors' first strategy was launched in 1988 and its first dedicated sustainability strategy was launched in 2005. Stewart Investors manages long-only equity portfolios investing in Asia (including and excluding Japan), Global Emerging Markets (GEM), Europe (including and excluding the UK), the Indian Subcontinent and Worldwide.

### Our Strategies



For more information on the strategies and Funds available in your jurisdiction please [sign up](#) to receive our emails or visit the strategies area of our website.

[Hong Kong clients](#)

[Singapore clients](#)

# Investment approach



## What are your investment aims?

We aim to generate strong long-term, risk-adjusted returns by investing globally in the shares of high-quality companies that contribute to, and benefit from, sustainable development achieving positive social and environmental outcomes. Sustainability is fully integrated into the management of risk and return. The team seeks to improve sustainable outcomes by avoiding businesses linked to harmful activities, investing in companies contributing to solutions, and engaging and voting for positive change.

## What is your investment philosophy?

The foundations of Stewart Investors' investment philosophy and approach remains largely unchanged since 1988. Our first dedicated sustainability strategy was launched in 2005. At this point we evolved the approach to invest only in companies we believe are contributing to sustainable development.

The Stewart Investors investment philosophy is summarised below:

- > **We are stewards.** Our role is to allocate society's capital to productive uses, in accordance with our [Hippocratic Oath](#).
- > **We are long term.** Our time horizon is measured in years, not weeks, and we value companies accordingly.
- > **We invest only in companies contributing to a more sustainable future.** We engage constructively as owners to help companies on their sustainability journeys.

- > **We invest only in high-quality companies.** We invest in companies with exceptional cultures, strong franchises and resilient financials.
- > **We believe capital preservation is important for capital growth.** We define risk as the possibility of the permanent loss of client capital.

## What is your investment process?

We take a long-term horizon and invest in quality companies that contribute to, and benefit from, sustainable development.

The team's starting point is a blank sheet of paper, not the index. Investee companies have to meet stringent quality, sustainability and valuation criteria. We do not own shares in the vast majority of the largest companies in the benchmark because they do not meet our investment criteria. Consequently, our active share tends to be very high.

Idea generation is bottom-up and our most significant source of new ideas is meeting with senior management. Our annual portfolio turnover is typically between 10% and 30%, and we take a 10 year view at the point of investment. Some of our investee companies have been held in portfolios for over 20 years. We believe that over extended time frames of investment, quality and sustainability become increasingly important to risk and returns. Our investment philosophy is centred on the idea that protecting client capital in market downturns enables us to compound it faster over extended periods of time.

Our research process is focused on the assessment of quality, which we define in three ways:

**Management:**

- > competence and integrity
- > alignment with all stakeholders
- > track records over extended periods
- > stewardship and time horizon

**Franchise:**

- > necessary and responsible products and services and business practices
- > pricing power, barriers to entry
- > sustainable and profitable growth opportunities
- > return on invested capital

**Financials:**

- > resilient cash flows and profit margins
- > appropriate payment of taxes
- > strong balance sheets
- > conservative accounting

Sustainability informs our assessment of each company and the quality of management, franchise and financials.

We spend a significant amount of time building conviction in each company's **quality of management**. We believe that compromising on quality of management is one of the fastest ways to lose money. Ultimately, it is the owners and managers of the businesses to whom we are entrusting clients' capital who will, over the long term, determine the fate of the companies in which we invest. Therefore, while our analysts spend a lot of time reading accounts and industry reports, we are also historians and investigative journalists. We use various sources – reputation checks, conversations with independent directors, interactions with journalists, studies of past behaviour, as well as direct meetings – to build a picture of the integrity, competence and alignment of management teams and company owners. We rule out the vast majority of potential investments because the quality of management falls short of our standards.

Team members select the most promising bottom-up ideas that we collectively discover in our meetings with companies, our reading and our interaction with other market participants. We then conduct in-depth research and write detailed reports on these companies. We regularly supplement proprietary research with third-party information. This can come from forensic accountants, macroeconomists, consultants, academics, and environmental groups, as well as more traditional analysts at investment banks. We commission independent third-party research, often focused on a particular industry or a particular issue ([investment and sourcing through smallholder supply chains](#) is a recent example).

Portfolio construction and position sizing is a function of conviction in both quality and valuation. Our largest positions tend to be in companies which we view as

highly resilient. Our top ten holdings typically account for around 40% of the total portfolio weighting. These tend to have very stable cash flows, strong balance sheets and reasonable valuations.

We do not maintain rolling price targets, nor do we construct complex financial models and discounted cash flow valuations. We believe that the risk with such approaches is that they can sometimes obscure the key investment points and create a false sense of certainty. We accept that we should not value a company's shares with great accuracy. Instead, we focus on trying to assess valuation holistically, using a range of methods and a ten-year time frame. This reflects our view that valuation is more of an art than a science. We believe that, over the long term, earnings growth matters much more than valuations. Starting valuations can be an important headwind or tailwind to investment returns and thus cannot be ignored – but at the same time, short-term multiples can often be misleading and in the long run it is often rewarding to pay for quality.

**How do you manage risk?**

Portfolio risk controls are driven by absolute, rather than benchmark relative, risk. Risk management is focussed on stock selection and investing in high-quality and sustainable companies that are priced reasonably for risk-adjusted return requirements over a long-term investment horizon.

**Key risk controls:**

- > Investing in high-quality businesses and managers: the biggest risk arises from compromising on quality
- > Focusing on reasonably priced companies with a >10 year view
- > Aligning the investment time horizon with clients and family owners
- > Building long-term relationships with company stewards/family owners
- > Investing alongside our clients
- > Diversifying sensibly
- > Fully integrating sustainability analysis into the investment process and only investing in companies that we believe contribute to sustainable development
- > Avoiding harmful products and services and controversies
- > Being benchmark agnostic
- > Engaging on ESG issues
- > Encouraging diversity and inclusion of opinion
- > Meeting bi-annually with the risk oversight team
- > Setting formal company, geographic and sector exposure limits
- > Liquidity monitoring and controls (days to trade, % of company ownership/free float)

Each strategy has a Lead Portfolio Manager that is responsible for managing portfolio risk and adhering to the strategy and risk parameters. The Lead Portfolio Manager is supported by a Co-Portfolio Manager, the Deputy-Portfolio Manager and the team of analysts.

The trade order management system, Charles River Investment Management System, has a pre- and post-trade compliance engine designed to prevent active breaches of regulatory parameters, internal guidelines and client-imposed restrictions. In addition, there is an overnight batch process for all portfolios that monitors actual positions against restrictions and guidelines. The process accounts for the previous day's trading activity and price movements.

While Stewart Investors retains control of the investment philosophy, process and all investment decisions including risk monitoring, additional independent oversight and support is provided by relevant teams at First Sentier Investors (FSI) group. This includes FSI's Investment Product Research & Assurance "IPRA" function which reports to the Chief Risk Officer. IPRA is responsible for overseeing investment risks within all portfolios. They compile and interpret risk and performance reports, with data prepared by the FSI Performance teams, and are responsible for implementing stress testing and liquidity monitoring on portfolios, where appropriate. They also provide independent challenge to the investment team and provide reporting and commentary on performance and risk to the FSI Global Investment Committee and regional committees and boards. Stewart Investors attends regular risk assurance review meetings which include representatives from risk assurance and performance reporting.

While operationally some of our funds may be permitted to do so, we are philosophically opposed to leverage and stock lending and do not use these in any of our strategies.

### How do you approach sustainable investing / E, S & G?

Sustainability is core to our investment philosophy and integrated into our investment process. We do not have a separate team that looks at sustainability – every investment team member analyses the sustainability positioning of a business, and is also responsible for engagement and voting activities.

We only invest in [high-quality companies](#) that contribute to, and benefit from, [sustainable development](#) achieving positive social and environmental outcomes. We define development as sustainable if it furthers human development and has an ecological footprint that respects planetary boundaries. All members of the investment team sign our [Hippocratic Oath](#), pledging to uphold the principles of stewardship.

We [approach sustainability](#) as a means to mitigate risks and as a driver of investment returns. Integrating sustainability into our analysis is a natural extension of having a long-term investment horizon; the sustainability headwinds and tailwinds that affect companies are different to the shorter-term risks that businesses face.

Our consideration of sustainability is holistic; it includes ESG but is more than ESG. For example, financial stability in the form of conservatism around the balance sheet, or the fair treatment of all stakeholders by management in the time of a crisis. We believe these considerations to be as important to the sustainability positioning of a company as the product or service it sells.

When assessing a company's sustainability we ask ourselves the following questions:

#### Products and services

- ① Do the products and services make a valuable contribution to sustainable development?

#### Context

- ② Can the company benefit from sustainability tailwinds and navigate headwinds?

#### Company ethos

- ③ Do the culture and values embody sustainability and continuous improvement?

#### Operational impact

- ④ Is the company trying to reduce impacts from its operations?

We also assess the contribution of each Funds' investments to positive social and environmental outcomes by reference to two frameworks – our own [human development pillars](#) and [Project Drawdown's climate solutions](#).

We avoid companies that do not contribute to sustainable development and we engage with companies to improve sustainability outcomes.

We have established a materiality threshold for harmful or controversial activities at 5% of revenues – 0% for tobacco production and controversial weapons. At Stewart Investors, we explicitly seek to invest in companies that are making a positive contribution to society. Click [here](#) to read our position statement on controversial activities and harmful practices in full.

We supplement our internal research around sustainability using Sustainalytics. At the end of each quarter, portfolios are checked to ensure companies meet global norms for best practices and raise no exceptions against our thresholds for harmful activities. We also receive controversy reporting from RepRisk.

Issues such as climate change, biodiversity and water, human rights and modern slavery, and diversity and inclusion are integrated into our investment selection

and engagement and voting processes. Our approach to climate change is explained in detail in our recently published [Climate Report](#) and [climate change statement](#). Our approach to biodiversity and water is reflected in our selection of companies that mitigate their impact on the natural environment or provide services / products that improve efficiencies.

We have engaged on a number of related issues such as palm oil, deforestation, plastic waste and the use of harmful chemicals. Human rights and modern slavery are a risk throughout the supply chain of our investee companies. Our approach is to focus on quality companies that treat their employees well and manage the risks in their supply chain effectively. Where we identify problems we engage. Our recent collaborative engagement on conflict minerals in the semi-conductor supply chain is a good example of this. Our approach to diversity is explained in our [statement](#) and [article](#) about what we have done so far. We will provide updates on related activities on these issues, amongst others, in our annual report.

### What is your approach to engagement and voting?

We believe that no company is perfect and [engagement and voting](#) are key responsibilities for us as long-term shareholders. Engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes.

Our engagement activity is prioritised from a bottom-up perspective by the investment analysts. The way each company responds to engagement is integrated into the analysts' conviction level in the company. We engage 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 fuels, carbon emissions, disclosure and targets 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 semi-conductors, 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.

In addition to identifying engagements from the bottom up, we also adopt a strategic approach where relevant. Examples of this include net zero, plastic waste and conflict minerals where we have engaged with many companies on the same issue.

In addition to direct engagement with companies, we take part in collaborative engagements as both a participant and a leader. Recent examples have included deforestation, plastic pellets, conflict minerals in the supply chains of semi-conductors, microinsurance and access to medicine. The team uses the PRI Collaboration Platform to work with other investment firms and asset owners to collectively encourage companies to improve their approaches to ESG issues.

We consider each proxy vote individually and on its own merits in the context of our knowledge about that particular company. This process is not outsourced to an external provider or separate proxy voting / engagement team. The investment analysts use proxy voting as an extension of their engagement activities and are guided by the principle that, where possible, voting should be used to improve sustainability outcomes.

We vote against management to influence companies to improve E, S and G issues, particularly when engagement has been unproductive. A contrary vote is an important part of the engagement process. We aim to explain our rationale for voting against management before voting and will continue to engage following the vote if appropriate. Contrary votes most frequently relate to overly complex management remuneration packages, a curtailment of minority shareholder rights, and director appointments. Given our focus on investing in companies contributing to sustainable development, votes on environmental and social issues are less common than they would be for more index-constrained strategies, but where relevant we support votes against management to improve social and environmental outcomes.

Quarterly voting  
per strategy

[Hong Kong clients](#)

[Singapore clients](#)

Our stewardship and corporate engagement policy is available [here](#).

Contact us to receive a copy of our engagement report  
[enquiries@stewartinvestors.com](mailto:enquiries@stewartinvestors.com)



# People

## Who is in your investment team and what are their roles and responsibilities?

Stewart Investors includes investment professionals based in Edinburgh, London, Singapore and Sydney. Team members' experience in the industry ranges from several decades through to recent graduate hires. The team's current industry experience average is 12 years and tenure within the team averages 9 years.<sup>1</sup>

Portfolio Managers are simply analysts with additional responsibilities. Engagement and voting decisions are fully integrated into the responsibilities of all analysts.

The lead Portfolio Managers are responsible for selecting investee companies for inclusion in the portfolio, managing portfolio risk and adhering to the strategy and risk parameters. The lead Portfolio Managers are supported by the co and deputy Portfolio Managers, and the team of analysts.

## What are the backgrounds of the team members?

Please click [here](#) for team biographies.

## How do you manage key person risk?

We have established a process for handing over lead manager responsibilities and over the years have evolved from one lead portfolio manager to seven. Succession plans are in place and are reviewed on a regular basis. We assign a Lead, Co and Deputy Portfolio Manager for each strategy. This ensures coverage for any period of absence and would enable an effective handover if a portfolio manager left the business.

Retention of employees is important to us; team culture and a strong belief in our investment philosophy is the most effective tool to achieve this. The strength of our reputation, our long-term investment style and flat structure, helps us to motivate and consequently retain employees. In addition, we defer remuneration using a Long-Term Incentive Plan. A percentage of annual profits is allocated to team members and invested into the strategies for three years. This approach aligns incentives with clients.

## How would you characterise the team culture?

The team's culture is centred on the concepts of stewardship, long-termism and collaboration. Our starting point is that we acknowledge the

privilege of managing other people's money, and do so in a way aligned with how we would manage our own. Our [Hippocratic Oath](#) codifies our approach to stewardship and includes a commitment to invest in a way which benefits society as a whole. Each team member must sign the Hippocratic Oath upon joining the firm.

We foster an environment in which analysts feel safe to admit mistakes and to challenge others robustly without taking offence. This requires a bedrock of trust and friendship which we have built over the years. We have very little distinction in our team between analysts and portfolio managers. Everyone on the investment team is first and foremost a company research analyst. Portfolio managers are simply analysts with additional responsibilities.

Investment mistakes can arise when people identify too strongly with their ideas or beliefs, and hold on to them as sources of identity. To avoid this, we do not assign companies to specific analysts and aim to foster a culture in which all team members feel ownership over the portfolios as a whole, rather than their own ideas.

Analysts do not specialise by sector or geography; we believe that there are huge benefits to being a generalist, principally in terms of the ability to think laterally. Narrow specialisations can lead to sub-optimal behavioural and capital allocation outcomes. There are strong benefits to a geographically unconstrained remit; running Asian and global equity strategies alongside emerging markets has been hugely beneficial to us in developing an understanding of the dynamics of various industries.

We have no Chief Investment Officer or "house view". There is likely no single holding on which all team members agree. We view this as a positive measure of the health of our diversity of thought, culture and willingness to respectfully disagree. Group-think, confirmation bias and motivated reasoning are all important behavioural risks we endeavour to mitigate.

While our approach to research and debate is highly collegiate, we do not believe in investment by committee. Individual responsibility is important and each portfolio is managed by a Lead Portfolio Manager who has accountability for investment decisions for that portfolio.

<sup>1</sup> As at 25 July 2022.

### How diverse is your investment team?

The Stewart Investors investment team is diverse across nationality, ethnicity, educational background, work experience, age, culture, language, gender and location. The team believes that diversity and inclusion contributes to better decision-making and consequently improves investment outcomes. Team members' educational backgrounds range from Ecological Economics to Chinese language and literacy. We believe a mix of people with financial and non-financial backgrounds leads to more dynamic conversations and more diverse perspectives. Previous work experiences of team members include land use policy in Africa, journalism in Pakistan and environmental policy in Antarctica.

Our approach to recruitment aims to increase collective diversity and inclusion. Diversity statistics are collected and published annually by our parent, First Sentier Investors (FSI). Further information is available [here](#) and also on page 27 of [FSI's Responsible Investment Report](#).

## Portfolio characteristics

### How differentiated are your portfolios from the index?

Our approach is benchmark agnostic, portfolios have a high active share and the top ten holdings are very different to that of the reference benchmark.

More information on each strategy is available via the links below.

[Hong Kong clients](#)

[Singapore clients](#)

### How would you characterise the style of your portfolios?

Our bottom-up and benchmark-agnostic approach means that our portfolios do not fit neatly into style buckets. The individual companies we select are high quality and tend to have strong earnings growth. Valuation is important to us but we are prepared to pay a little more for quality and growth.

## Performance

### How have your strategies performed?

More information on each strategy is available via the links below.

[Hong Kong clients](#)

[Singapore clients](#)

### In what markets do your strategies perform best / worst?

Our strategies tend to outperform in down-markets and underperform in fast rising, momentum driven up-markets as a result of our bias to quality companies. Our process proves itself over a longer-term horizon, encompassing a full market cycle.

## Fees

### What are the fees for each strategy?

Fees and charges for the strategies and funds available in your jurisdiction are available from your relationship manager.

# Corporate sustainability

## How aligned is your approach to corporate sustainability with your investment approach?

We care deeply about corporate sustainability, including environmental factors like efficient use of waste, water and energy, diversity and inclusion, modern slavery and human rights, and community involvement and charitable giving.

In 2022, FSI became a certified B Corporation with a score of 107.2, noting that the passing score is 80. Please visit the B Corp Directory [here](#) to view our report and for additional information regarding the assessment process. As an autonomous investment group within FSI, Stewart Investors is included in this certification. Our approach to sustainability is aligned with the B Corp approach which seeks to benefit all people, communities, and the planet.

Certified



This company meets the highest standards of social and environmental impact

Corporation

## How do you approach environmental sustainability?

We are aligning the sustainability of our offices with our [climate change statement](#). We have committed to reducing our own operational emissions and offsetting where this is not yet possible. First Sentier Investors is currently undertaking ISO 14001 Environmental Management System (EMS) certification. Upon the successful certification at our Edinburgh site, we plan to roll out certification globally.

## How do you approach diversity and inclusion?

Diversity and inclusion is a focus area for Stewart Investors and First Sentier Investors (FSI). Stewart Investors has published a statement on [diversity](#) and an [article](#) on what we have done so far.

FSI's global Diversity, Equity and Inclusion strategy focuses on four pillars:

- > Belonging – fostering an inclusive culture
- > Equity – levelling the playing field
- > Engaging – helping our people engage and understand
- > Alignment – connecting with our Responsible Investment and Corporate Sustainability

FSI completes an annual diversity census. This is designed to help us better understand the composition of our global workforce and prioritise areas for improvement.

Many of the initiatives are coordinated at the corporate level by FSI. FSI supports a number of diversity and inclusion initiatives including [Investment2020](#). FSI has also partnered with the Financial Services Skills Commission in the UK to launch an industry-wide report on the impact of menopause for women in financial services.

In 2021 FSI launched working groups for disability, gender, ethnicity, LGBT+, socio-economic and neurodiversity to engage employees on these issues and evolve our approach to diversity as an organisation. Further information on FSI's diversity programme is available in the [Gender Pay Gap Report](#), [Responsible Investment Report](#) (page 27) and on FSI's [website](#).

## How do you approach community involvement and charitable giving?

Community involvement and charitable giving are also important to Stewart Investors (SI) and First Sentier Investors (FSI). SI has two foundations, the [Maitri Trust](#), which is based in Edinburgh and supports partners who share their passion for dismantling systemic barriers to quality primary education in India and South Africa and Tar-Ra, which enables grant giving to Australian registered charities with Deductible Gift Recipients (DGR1) status. FSI has a charitable programme, the First Foundation, which supports local charities and arranges employee volunteering for FSI employees. All FSI employees are given three volunteer days per year.

## Do you support any other initiatives?

We support a wide range of organisations, initiatives and industry bodies that contribute to the development of industry standards and improve best practice. [Click here](#) to view them.



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# Reporting

## What reporting is provided to clients?

Clients receive regular reporting on investments, performance, engagement and proxy voting. Quarterly reports are available on our website and full information on each strategy, including factsheets, is available via the links below. Investment rationales, including climate change solutions, human development pillars and Sustainable Development Goals (SDGs), are available on our [Portfolio Explorer](#).



# Further information

## Where can I find further information?

Please sign up to receive regular updates [here](#) and contact your local client team [here](#).

## Important information

The information contained within this material is generic in nature and does not contain or constitute investment or investment product advice. The information has been obtained from sources that First Sentier Investors ("FSI") believes to be reliable and accurate at the time of issue but no representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information. To the extent permitted by law, neither FSI, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this material.

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First Sentier Investors (Hong Kong) Limited and First Sentier Investors (Singapore) are part of the investment management business of First Sentier Investors, which is ultimately owned by Mitsubishi UFJ Financial Group, Inc. ("MUFG"), a global financial group. First Sentier Investors includes a number of entities in different jurisdictions.

MUFG and its subsidiaries are not responsible for any statement or information contained in this material. Neither MUFG nor any of its subsidiaries guarantee the performance of any investment or entity referred to in this material or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk, including loss of income and capital invested.

To the extent this material contains any measurements or data related to environmental, social and governance (ESG) factors, these measurements or data are estimates based on information sourced by the relevant investment team from third parties including portfolio companies and such information may ultimately prove to be inaccurate.

To the extent this material contains any ESG related commitments or targets, such commitments or targets are current as of the date of this publication. They have been formulated by the relevant First Sentier Investors (FSI) investment team in accordance with either internally developed proprietary frameworks or are otherwise, based on the Institutional Investors Group on Climate Change's (IIGCC) Paris Aligned Investment Initiative framework. The commitments and targets are based on information and representations made to the relevant investment teams by portfolio companies (which may ultimately prove not be accurate), together with assumptions made by the relevant investment team in relation to future matters such as government policy implementation in ESG and other climate-related areas, enhanced future technology and the actions of portfolio companies (all of which are subject to change over time). As such, achievement of the commitments and targets set out in this material depends on the ongoing accuracy of such information and representations as well as the realisation of such future matters. FSI will report on progress made towards achieving these targets on an annual basis in its Climate Change Action Plan. The commitments and targets set out in this material are continuously reviewed by the relevant investment teams and subject to change without notice.

## Investment terms

View our list of [investment terms](#) to help you understand the terminology within this document

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