

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:
First Sentier Global Listed Infrastructure Fund

Legal entity identifier:
549300UHIVWX4YGY6160

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

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

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: %**

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 environmental and/or social characteristics are promoted by this financial product?

Environmental characteristics: climate change mitigation, namely a reduction in carbon intensity (measured as carbon emissions per MWh) and the adoption of renewable and cleaner energy technologies.

Social characteristics: the protection of labour rights, and the provision of safe and secure working environments for all workers.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Environmental (utility companies): Demonstrating declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling five year periods, or their carbon intensity being at least 25% below the industry average.

Social: Alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

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

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.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

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

Not applicable.

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

Not applicable.



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



Yes, In order to ensure that the Fund achieves sustainable investment success, it is important that the Investment Manager identifies whether an investment decision will have a negative impact on the environmental, social or governance factors integrated into the investment process. The Investment Manager commits that for every active equity investment the corresponding issuer should be assessed for relevant adverse impacts and the results of this assessment documented. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under First Sentier Investors' Responsible Investment and Stewardship Policy and Principles. Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

- wider engagement with other investors;
- writing to or meeting with the chairperson or lead independent director;
- voting against directors they feel are not providing appropriate oversight; or
- making their views public.

If an appropriate response is not received from the company, the Investment Manager will consider divestment.

Information on principal adverse impacts of the Fund will be made available via the Fund's annual report.



No,



What investment strategy does this financial product follow?

The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change or social standards measured by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

Companies that don't meet the following sustainability indicators, used to measure the attainment of the environmental or social characteristics that the Fund promotes, are ineligible for investment by the Fund:

- Environmental: the utility companies that the Fund invests in must demonstrate a declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling five year periods, or a carbon intensity at least 25% below the industry average.
- Social: the companies that the Fund invests in must not be in persistent and systematic violation of any of the Ten Principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy.

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

All of FSI investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

Board assessment – there should be a transparent procedure for the appointment of new directors to a board. The FSI investment team considers best practice amongst investee companies to include the ability to demonstrate diversity of gender, age, ethnicity, sexuality and thought across their organisation and at board level.

Ownership and shareholder rights - in general, FSI investment teams will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

Remuneration - FSI investment teams expect remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

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

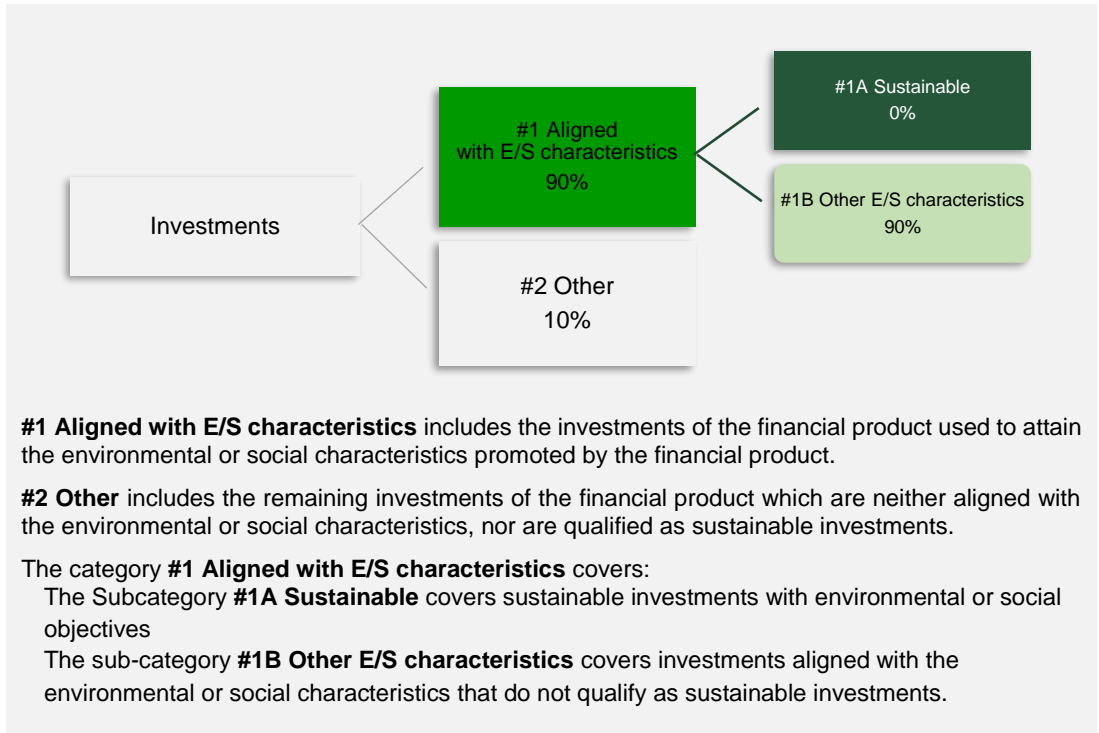
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of listed Infrastructure and Infrastructure-related equity securities or equity-related securities of issuers listed, traded or dealt in on Regulated Markets worldwide. The Infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports services, marine ports and services, and oil and gas storage and transportation.

Asset allocation describes the share of investments in specific assets.



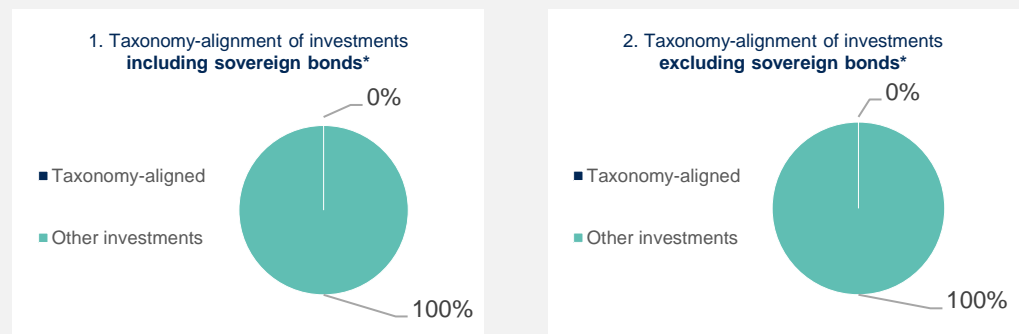
● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

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.



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

The two graphs below show in green 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 promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of investments in transitional and enabling activities.



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

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of sustainable investments that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “#2 Other” assets are cash and near-cash assets held pending investment or to meet liquidity requirements.

Service providers are reviewed and assessed for compliance with First Sentier Investors’ modern slavery policy.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**
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.firstsentierinvestors.com/uk/en/institutional/responsible-investment/Regulatory-Disclosures.html>