



Sustainable Finance Disclosures Regulation (“SFDR”)

Article 10 - Transparency of the promotion of environmental or social characteristics and of sustainable investments on websites

(Regulation (EU) 2019/2088)

Introduction

This document sets-out the firm-level disclosures required to be made under Article 10 of SFDR by the First Sentier Investors group¹. The group includes investment teams trading as:

- FSSA Investment Managers (www.fssaim.com);
- The Sustainable Funds Group, a part of Stewart Investors (www.stewartinvestors.com/all/sustainable-funds-group.html and sfg.stewartinvestors.com); and
- St Andrews Partners, a part of Stewart Investors (www.stewartinvestors.com/all/st-andrews-partners.html).

The required disclosures will be subject to regulatory technical standards which are not yet adopted at the date of this document. The disclosures will be updated as required.

Disclosures

Certain of the financial products of the First Sentier Investors group which are within the scope of SFDR:

- promote environmental or social characteristics – these products are referred to as “Article 8 products”; or
- have a sustainable investment objective - these products are referred to a “Article 9 products”.

The financial products include UCITS, alternative investment funds and portfolio management services.

For each Article 8 or 9 financial product, Schedule 1 and 2 (respectively) sets-out a concise summary of:

- the environmental or social characteristics or the sustainable investment objectives of the product;
- the methodologies used to assess, measure and monitor the environmental or social characteristics or the impact of the sustainable investments selected for the financial product, including its data sources, screening criteria for the underlying assets and the relevant sustainability indicators used to measure the environmental or social characteristics

¹ In particular, this document includes disclosures made by First Sentier Investors (Ireland) Limited and First Sentier Investors Global Umbrella Fund plc

- or the overall sustainable impact of the financial product;
- the information referred to in Articles 8 and 9 of SFDR.

Information on the extent to which environmental or social characteristics are met or the overall sustainability-related impact of the financial product by means of relevant sustainability indicators will be disclosed in periodic reports as required by Article 11 SFDR.

10 March 2021

Schedule 1: disclosures relating to Article 8 financial products pursuant to Article 10 SFDR

1. FSSA Investment Managers financial products

Name	LEI
Financial market participant(s)	
First Sentier Investors Global Umbrella Fund plc	n/a
First Sentier Investors International IM Limited ²	549300CCC4Z8M05T6N95
First Sentier Investors (Hong Kong) Limited ³	549300NAABVE7RMFLI60
Financial product(s)	
FSSA Asian Equity Plus Fund	549300ZMXZQSOPU0T420
FSSA Asian Growth Fund	549300XJFRTRHUTLLR97
FSSA Asia Focus Fund	549300LAC4P0KXGYJG33
FSSA Asia Opportunities Fund	549300SM7XIROBMZU550
FSSA Asia Pacific All Cap Fund	549300SM7XIROBMZU550
FSSA China A Shares Fund	5493003H85K45YEMYA03
FSSA China Focus Fund	549300SVCX8IKHXVNY34
FSSA China Growth Fund	5493004Q3YHN6B7BLH98
FSSA Global Emerging Markets Focus Fund	549300SL3RBSIYHE9F49
FSSA Greater China Growth Fund	54930071KVAFFNC5LG34
FSSA Hong Kong Growth Fund	549300YMO8UBPRDX6227
FSSA Indian Subcontinent Fund	549300JYCOP3BMVTQE19
FSSA Japan Equity Fund	549300BVF6Q2HF8PQC35
FSSA Singapore and Malaysia Growth Fund	5493009FP6QE07BQYA98
FSSA All China investment strategy	n/a
FSSA China All Cap investment strategy	n/a
FSSA Asia Pacific Leaders investment strategy	n/a
FSSA Asia Pacific Select investment strategy	n/a
FSSA Asian Small Cap investment strategy	n/a
FSSA Asia Equity Leaders investment strategy	n/a

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics

Environmental and social characteristics (combined with sustainability risks) are integrated into the investment analysis and assessment criteria for selecting companies in the product's portfolio.

The environmental and social characteristics generally taken into account as part of the analysis and assessment are as marked by X in the table below:

Environmental impacts	
Air quality and pollution	X

² Not subject to SFDR; disclosing for transparency purposes

³ Not subject to SFDR; disclosing for transparency purposes

Greenhouse gas emissions	X
Energy use, waste, conservation, and water management	X
Social impacts	
Community initiatives	X
Diversity and equal opportunity,	X
Employee engagement	X
Health and safety	X
Labour standards	X
Supply chain risks	X
Human rights	X

The product plans to invest all of its assets in investments which contribute to the attainment of the environmental or social characteristics promoted by the product. Uninvested assets will be held in cash or near cash equivalents.

Methodologies

Assessment, measurement and monitoring of investments (including screening criteria): The manager reviews and analyses each company's environmental and social characteristics. These cover aspects including how each company contributes towards climate change and how they support and uphold the fundamental principles of human rights. The manager's view is that companies with strong environmental and social characteristics merit a higher valuation multiple and are expected to outperform their peers. The manager reviews each investee company for their management of environmental and social characteristics, corporate governance, and activities considered detrimental to society.

Data sources: Direct engagement with investee companies is an important source of data, supplemented by Sustainalytics, RepRisk, MSCI Governance Research, MSCI Climate Value at Risk tool and Glass Lewis.

Sustainability indicators: The product uses indicators to assess factors including greenhouse gas emissions, energy performance, water usage, social and employee data, human rights and bribery and corruption criteria.

2. Property Securities financial products

Name	LEI
Financial market participant(s)	
First Sentier Investors Global Umbrella Fund plc	n/a
Financial product(s)	
First Sentier Asian Property Securities Fund	549300HGNSS0MUQNS075
First Sentier Global Property Securities Fund	54930043SPJBFOE6GJ62

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics

Environmental and social characteristics (combined with sustainability risks) are integrated into the investment analysis and assessment criteria for selecting companies in the product's portfolio.

The environmental and social characteristics generally taken into account as part of the analysis and assessment are as marked by X in the table below:

Environmental impacts	
Greenhouse gas emissions	X
Energy efficiency	X
Water intensity and usage	X
Building standards	X
Social impacts	
Diversity and equal opportunity,	X
Health and safety	X
Labour standards	X
Non-discrimination	X
Human rights	X
Impacts on local communities	X

The product plans to invest all of its assets in investments which contribute to the attainment of the environmental or social characteristics promoted by the product. Uninvested assets will be held in cash or near cash equivalents.

Methodologies

Assessment, measurement and monitoring of investments (including screening criteria): A two-pronged approach is used to assess investments. First, sustainability considerations are a material variable in the initial screen of companies used to determine the investible universe. Low environmental or social scores, in combination with low scores on other factors, can lead to a company being excluded from the investment universe. Secondly, each company is rated on specific environmental and social characteristics. A higher environmental or social characteristic assessment leads to a higher target valuation and positive selection of that asset. The manager seeks to understand and capture sustainability risks and opportunities using a proprietary quality-ranking model. The model employed includes a range of environmental and social characteristics, which are expected to influence investment returns, both in general and within infrastructure securities.

Data sources: Direct engagement with investee companies is an important source of data, supplemented by Sustainalytics, RepRisk, MSCI Governance Research, MSCI Climate Value at Risk tool and Glass Lewis.

Sustainability indicators: The product uses indicators to assess factors including greenhouse gas emissions, energy performance, water usage, social and employee data, human rights and bribery and corruption criteria

3. Listed Infrastructure financial products

Name	LEI
Financial market participant(s)	
First Sentier Investors Global Umbrella Fund plc	n/a
First Sentier Investors (Australia) IM Limited ⁴	549300MACVLN46DK7389
Financial product(s)	
First Sentier Global Listed Infrastructure Fund	549300UHIVWX4YGY6160
First Sentier Global Listed Infrastructure investment strategy	n/a

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics

Environmental and social characteristics (combined with sustainability risks) are integrated into the investment analysis and assessment criteria for selecting companies in the product's portfolio.

The environmental and social characteristics generally taken into account as part of the analysis and assessment are as marked by X in the table below:

Environmental impacts	
Greenhouse gas emissions	X
Energy efficiency	X
Water intensity and usage	X
Building standards	X
Social impacts	
Diversity and equal opportunity,	X
Health and safety	X
Labour standards	X
Non-discrimination	X
Human rights	X
Impacts on local communities	X

The product plans to invest all of its assets in investments which contribute to the attainment of the environmental or social characteristics promoted by the product. Uninvested assets will be held in cash or near cash equivalents.

Methodologies

Assessment, measurement and monitoring of investments (including screening criteria): The product is managed using a process that ranks companies by relative quality and value, and that incorporates the consideration of six sustainability criteria. The manager seeks to understand and capture sustainability risks and opportunities using a proprietary quality-ranking model. The

⁴ Not subject to SFDR; disclosing for transparency purposes

model employed includes a range of environmental and social characteristics, which are expected to influence investment returns, both in general and within infrastructure securities.

Data sources: Direct engagement with investee companies is an important source of data, supplemented with external services such as Sustainalytics, RepRisk, MSCI Governance Research, MSCI Climate Value at Risk tool and Glass Lewis.

Sustainability indicators: The product uses indicators to assess factors including greenhouse gas emissions, energy performance, social and employee data, and human rights and bribery and corruption criteria.

4. **European Diversified Infrastructure financial products**

Name	LEI
Financial market participant(s)	
First Sentier Investors (Ireland) Limited	254900UC15SMIDJKJ902
Financial product(s)	
European Diversified Infrastructure Fund FCP-SIF	222100D6IJOL25B4TS19
European Diversified Infrastructure German Feeder Fund SCA, SICAV-SIF	254900PA54CLA6K7QB70
European Diversified Infrastructure Feeder Fund II SCA, SICAV-SIF	254900VFPT1X8C7COI90
European Diversified Infrastructure Fund II SCSp	222100783YRIP8Y6JD67
EDIF II Feeder Fund S.C.A. RAIF	254900CS64VGI4N25I11
EDIF II FF II S.C.A. RAIF	25490035L65VW68YAD27
European Diversified Infrastructure Fund III SCSp	25490060JRKFY51QYQ65
EDIF III Feeder Fund SCA SICAV-RAIF	254900HZ1LMIKMRAHF77

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics

The product incorporates environmental and social (as well as governance) (ESG) factors into the investment and asset management process. This includes Five Minimum Standards for ESG performance which apply to all assets in the portfolio:

1. Improving corporate governance standards through independent board representation, implementing risk management systems and risk registers, adhering to relevant standards or certifications, and carrying out regular employee engagement surveys and customer satisfaction surveys;
2. Improving health and safety through defining and implementing standardised metrics, setting zero accident targets, and including health and safety performance and culture as part of senior management team incentives where appropriate;
3. Reducing CO2 emissions and improving other relevant environmental standards;

4. Increasing equality and representation; and
5. Encouraging apprenticeship and continuous development.

Methodologies

Assessment, measurement and monitoring of investments (including screening criteria): Progress against implementation of the Five Minimum Standards is tracked in every portfolio company and a resulting scorecard is reported internally and to investors on a quarterly basis. This quarterly scorecard typically involves a Yes/No/In progress indication of compliance with each of the Minimum Standards, based on discussions with the Board and management team.

In addition, the manager tracks Key Performance Indicators (KPIs) at every asset on an annual basis, covering diversity; Scope 1 and 2 greenhouse gas emissions; and health and safety performance. Additional, asset-specific KPIs may be set for particular companies, depending on the key environmental or social issues facing the business.

Targets and actions to be taken to address sustainability risks are included in 100-day plans and longer-term business plans. Quarterly asset management reviews for each business provide a further opportunity to monitor sustainability risks, with ESG issues covered as a standing agenda item. The manager also takes steps to ensure our portfolio companies comply with all applicable laws and have all required policies and certifications in place.

Data sources: Direct engagement with investee companies via board representation and/or workshops with management.

Sustainability indicators: Investment teams gather data on the following indicators from all portfolio companies on an annual basis:

- Scope 1 and 2 greenhouse gas emissions
- The number of recordable injuries among employees and contractors
- The number of lost-time injuries among employees and contractors
- Total employees + % female
- New hires + % female
- % women in senior management
- % women on Board
- Energy produced and consumed by the company and the proportion from renewable and non-renewable sources
- Water consumed
- Other air emissions (NOx and SOx).

Schedule 2: disclosures relating to Article 9 financial products pursuant to Article 10 SFDR

1. Responsible Listed Infrastructure financial products

Name	LEI
Financial market participant(s)	
First Sentier Investors Global Umbrella Fund plc	n/a
Financial product(s)	
First Sentier Responsible Listed Infrastructure Fund	549300E7HMFL0HQCAU90

Sustainable investment objective

The product seeks to make investments that contribute to positive social and environmental sustainability outcomes (in accordance with its investment objective and policy) as its sustainable investment objective.

Methodologies

Assessment, measurement and monitoring of investments (including screening criteria): The binding methodology uses an active investment process which ranks companies by valuation and quality criteria, including a ranking of sustainability factors. The research and analysis includes examining how companies' management of sustainability issues positively aligns with the UN Sustainable Development Goals. The manager seeks to understand and capture sustainability risks and opportunities using a proprietary quality-ranking model. The model includes a range of sustainability factors, which are expected to influence investment returns, both in general and within infrastructure securities.

Data sources: The manager believes the most important source of investment research is generated internally through investment team's experience and regular meetings with senior management of investee companies, other stakeholders including suppliers, competitors, regulators and industry bodies. To supplement the product's internal research, the manager considers the research of sell side ESG analysts on sustainability issues, along with other external services such as Sustainalytics, RepRisk, MSCI Governance Research, MSCI Climate Value at Risk tool and Glass Lewis.

Sustainability indicators: The product uses indicators to assess factors including greenhouse gas emissions, energy performance, social and employee data, and human rights and bribery and corruption criteria.

2. Stewart Investors – Sustainable Funds Group - financial products

Name	LEI
Financial market participant(s)	
First Sentier Investors Global Umbrella Fund plc	n/a
First Sentier Investors International IM Limited ⁵	549300CCC4Z8M05T6N95
Financial product(s)	
Stewart Investors Asia Pacific and Japan Sustainability Fund	549300G4DULVSULOZ21

⁵ Not subject to SFDR; disclosing for transparency purposes

Stewart Investors Asia Pacific Leaders Sustainability Fund	549300VKJEPJT5Q4V960
Stewart Investors Asia Pacific Sustainability Fund	549300BZRT184DKU8I49
Stewart Investors European Sustainability Fund	n/a
Stewart Investors Global Emerging Markets Leaders Sustainability Fund	n/a
Stewart Investors Global Emerging Markets Sustainability Fund	549300V44ENSGLMQBN36
Stewart Investors Indian Subcontinent Sustainability Fund	549300KV9RVYY1I3UF70
Stewart Investors Worldwide Leaders Sustainability Fund	5493003C0PDCQZH4VL30
Stewart Investors Worldwide Sustainability Fund	549300CUQ1MDVG6JSB91
Stewart Investors Asia Pacific and Japan Sustainability investment strategy	n/a
Stewart Investors Asia Pacific Leaders Sustainability investment strategy	n/a
Stewart Investors Asia Pacific Sustainability investment strategy	n/a
Stewart Investors European Sustainability investment strategy	n/a
Stewart Investors Global Emerging Markets Sustainability investment strategy	n/a
Stewart Investors Global Emerging Markets Sustainability Leaders investment strategy	n/a
Stewart Investors Indian Subcontinent Sustainability investment strategy	n/a
Stewart Investors Worldwide Sustainability investment strategy	n/a
Stewart Investors Worldwide Leaders Sustainability investment strategy	n/a

Sustainable investment objectives

The product seeks to achieve long-term capital appreciation by making investments that contribute to positive social and environmental sustainability outcomes.

Methodologies

Assessment, measurement and monitoring of investments (including screening criteria): The binding elements 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.

Data sources: The manager has a commitment to engage with each company's management team to address sustainability concerns, issues and risks. 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 topics. Analysis performed by third party data providers, such as ISS Ethix, RepRisk and Glass Lewis, 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. The manager reviews each and every investment. The reviews include assessments, where relevant, to environmental indicators, social indicators, and other topics such as leverage, safety, employee engagement, harmful or controversial products and services, and unethical conduct.

Sustainability indicators: The product uses indicators to assess factors including greenhouse gas emissions, social and employee data, workplace safety and employee engagement, harmful or controversial issues, human rights and bribery and corruption criteria.