

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**



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

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

The environmental characteristic promoted by the Fund is climate change mitigation, namely a reduction in carbon intensity (measured as carbon emissions per MWh) in respect of any utility company with material generation assets.

The social characteristics promoted by the Fund are 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: For utility companies with material energy generation assets (over 2GW of energy generation capacity), the following indicator is used: Demonstrating declining carbon intensity* (as measured by tons of carbon emitted per MWh of electricity generated) over retrospective rolling five year periods, **or** their carbon intensity being at least 25% below the average, calculated by the Investment Manager, of utility companies with material energy generation assets in the Investment Manager’s investment universe. The Investment Manager may invest in utility companies with less than 2GW of energy generation capacity. Such companies will not be subject to the declining carbon intensity commitment set out above.

* The measure of carbon intensity over time may be adjusted by the Investment Manager to take into account circumstances including but not limited to corporate restructurings, such as an investment’s

acquisition or divestment of energy generation assets; or changes in capacity factors i.e. how often different power plant types are being run at maximum power.

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

- **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.

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

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

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



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



Yes,

The Fund considers principal adverse impacts on sustainability factors through the Investment Manager's assessment of each company through its investment process and its consideration of those principal adverse impact indicators set out in the SFDR Regulatory Technical Standards that it believes to be relevant to the company. The Investment Manager uses external data¹, where available, and may rely on information directly from the company or its own research and knowledge of the relevant industry to assess those principal adverse impacts. Where material adverse sustainability impacts are identified, the Investment Manager will seek to engage with the company in accordance with the commitments made under its group Responsible Investment and Stewardship Policy and Principles,

The annual report of the Company will include information on how the Fund has considered the principal adverse impacts on sustainability factors in respect of the relevant financial year.



No,

¹ such as ISS and Sustainalytics, for further information on our sources, please visit our website www.firstsentier.com



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

What investment strategy does this financial product follow?

The 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 operating assets from the transport, utilities, energy and communications sectors.

For each utility company with material energy generation assets (over 2GW of energy generation capacity), the Investment Manager reviews the carbon intensity and its potential impact on climate change, to identify whether the carbon intensity is declining over retrospective rolling five year periods or is at least 25% below the average, calculated by the Investment Manager. In addition, every company is assessed for adherence to the UNGC and the OECD Guidelines for Multinational Enterprises in order to protect labour rights, and the provision of safe and secure working environments for all workers.

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?***

The Fund seeks to invest in utilities that can demonstrate a declining carbon intensity* over retrospective rolling five year periods (as measured by tons of carbon emitted per MWh of electricity generated); or that can demonstrate carbon intensity of at least 25% below the average of utility companies in the Investment Manager's investment universe.

* Applies to utilities with material energy generation assets (over 2GW of energy generation capacity). The measure of carbon intensity over time may be adjusted to take into account circumstances including but not limited to corporate restructurings, such as an investment's acquisition or divestment of energy generation assets, or changes in capacity factors i.e. how often different power plant types are being run at maximum power.

The utility stocks in the portfolio that have material energy generation assets are reviewed and monitored on a quarterly basis for carbon intensity. Where data sources indicate that thresholds are breached, the Investment Manager will assess the data for accuracy, validate it, if necessary, engage with entity management to determine how the entity is responding to the relevant failure. Persistent or systematic failures may lead to divestment by the Fund, in circumstances where the Investment Manager considers that an entity has not responded adequately to the engagement process. This is typically monitored over a three year period.

All stocks in the portfolio are monitored on a monthly basis for adherence to the OECD Guidelines for Multinational Enterprises and the UN Global Compact.

Breaches of the OECD Guidelines for Multinational Enterprises or the UN Global Compact identified are reviewed and assessed by the Investment Manager. Such failures or breaches do not automatically prevent the Fund from investing in the relevant company, or lead to divestment from the company by the Fund. Rather, the Investment Manager will monitor and assess the situation and, where deemed necessary, engage with entity management to determine how the entity is responding to the relevant failure or breach. Persistent or systematic failures or breaches may lead to divestment by the Fund, in circumstances where the Investment Manager considers that an entity has not responded adequately to the engagement process. This is typically monitored over a three year period.

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- ***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 considered by the Investment Manager are reduced prior to applying the Fund's investment strategy

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

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

The Investment Manager assesses and monitors investee companies relevant ESG risks including corporate governance risks, practices and issues as outlined in its Responsible Investment and Stewardship Policy. The Investment Manager adopts a principles-based assessment of good corporate governance practices which is guided by four governance pillars - Accountability, Independence, Transparency and Stewardship. Each pillar is described in the Responsible Investment and Stewardship Principles adopted by the Investment Manager's corporate group and are aligned with the broader stewardship approach taken by the Investment Manager. Assessment of good governance may include, for example, taking into account indicators such as ownership profile, board structure, board independence, and remuneration of staff. Where the Investment Manager is in a position to engage with a company's management and board, they will endeavour to do so with a view to making clear any expectations or preferences for improvements in the company's corporate governance practices

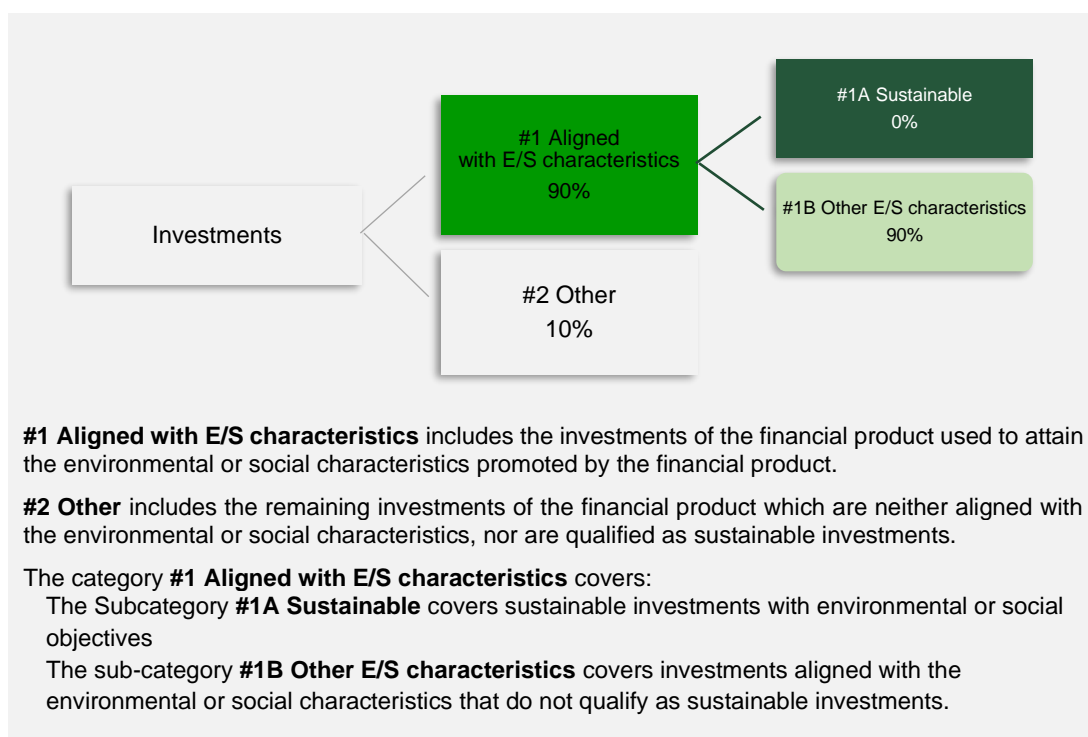


Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from green activities of investee companies **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

At least 90% of the Fund's assets are aligned with the environmental and social characteristics promoted by the Fund and the Fund may also invest up to 10% of its assets in cash and near-cash 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 to attain the environmental or social characteristics promoted by the Fund.

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

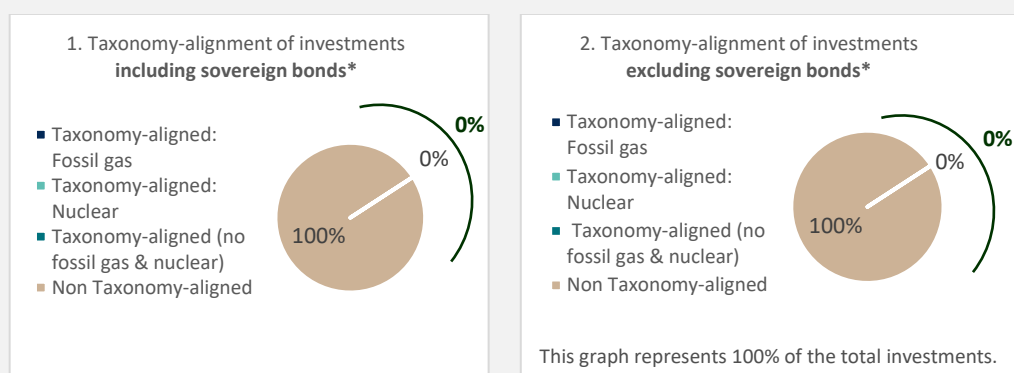
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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



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

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

The Fund 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 will not seek to make any sustainable investments. Accordingly, there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The Fund 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, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Due to the nature of these assets, no minimum environmental or social safeguards are applied.



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-investing/regulatory-disclosures.html>