

First Sentier Responsible Listed Infrastructure Fund

First Sentier Investors (UK) Funds Limited, acting as Authorised Corporate Director to First Sentier Investors ICVC

Product LEI: 254900YEN55BFGRPYE88

Date of disclosure: 2 December 2024

This product does not have a UK sustainable investment label.

However, in pursuing its objective, the Manager aims to identify companies which it believes contribute to sustainable development and which meet other responsible investment criteria, as summarised below.

Sustainability approach

The Manager includes the following in its ESG strategy:

1) Sustainable development - We aim to invest at least 70% in companies that support or benefiting from sustainable development, based on the United Nations Sustainable Development Goals ("SDG"). The most relevant SDGs for infrastructure companies include Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), and Climate Action (SDG 13). We assess each company's contribution to sustainable development by analysing its capital expenditure in relation to the SDGs.

2) Utility companies - In the Utilities sector, we aim to invest in companies with declining carbon intensity over rolling five-year periods; or whose carbon intensity is at least 25% below the average carbon intensity of the utility companies that the Fund may consider.

3) Labour rights - We check if companies provide labour rights and safe working environments, and follow the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises.

Where we identify sustainability issues, we will engage with the company in accordance with the commitments made under First Sentier Investors' Responsible Investment and Stewardship Policy and Principles.

Sustainability metrics

RLIS promotes the following environmental and social characteristics:

Environmental characteristics:

Climate change mitigation (via a reduction in carbon intensity (measured as carbon emissions per MWh), the establishment of energy infrastructure required for enabling the decarbonisation of energy systems, and the production of clean and efficient fuels from renewable or carbon-neutral sources);

Climate change adaptation (by preventing or reducing the risk of the adverse impact of the current climate and the expected future climate on people, nature or assets); and

The alignment of investee companies with the United Nations' Sustainable Development Goals most relevant to infrastructure companies, namely:

- SDG 6: Clean Water and Sanitation
- SDG 7: Affordable and Clean Energy
- SDG 9: Industry, Innovation and Infrastructure
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action

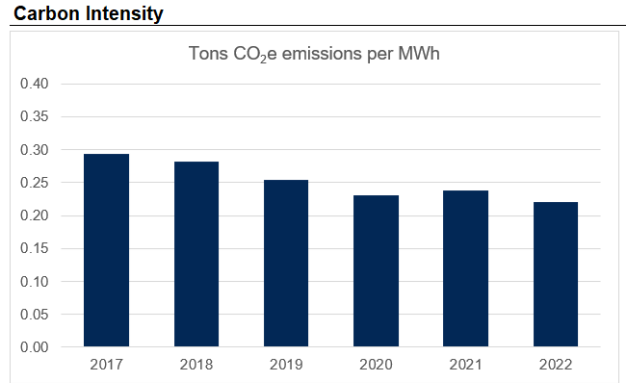
Social characteristics:

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

The following shows the indicators used by the portfolio to measure those characteristics, and the Fund's performance against those indicators, using the most recent date that the relevant data is available for.

Environmental indicators:

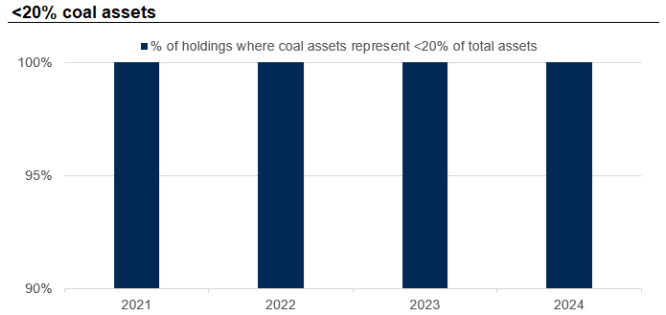
For utility companies with material energy generation assets, demonstrating declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling five-year periods; or carbon intensity at least 25% below the industry average.



Carbon intensity data as at the end of each calendar year, based on portfolio holdings as 31 Dec 2023. Source: First Sentier Investors, Bloomberg.

Power generated by utilities typically represents the vast majority of portfolio emissions. Emissions per MWh declined by 25% over the five-year period. Adjusting for changes in corporate structure, each utility in the portfolio reduced their carbon intensity over this period, or already had carbon intensity at least 25% below the industry average.

20% limit to coal generation exposure (as measured by the proportion of a company's overall assets that consist of coal-fired generation assets). Each electricity-generating utility held by the portfolio during the reference period was compliant with this sustainability indicator.

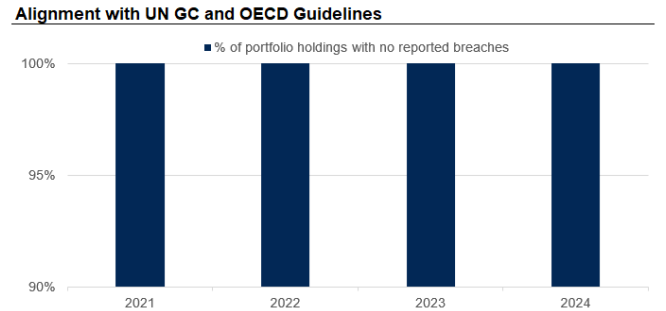


Data as at 31 July 2024

During the period under review, all portfolio holdings contributed to or benefitted from sustainable development, as guided by the UN SDGs. The portfolio's holdings were all compliant with this sustainability indicator during the reference period. The following chart shows the net extent to which the portfolio's holdings were on aggregate deemed to be contributing to, or benefitting from, sustainable development, guided by the United Nations' Sustainable Development Goals.

Social indicators:

Based on analysis from our external data provider, none of the portfolio's holdings were deemed to be in violation of either the UN Global Compact, or of the OECD Guidelines for Multinational Enterprises, during the reference period.



Data as at 31 July 2024

Further details

More information about the ESG features of this fund can be found in the [Prospectus](#). Information on the performance of the sustainability metrics will be made available in the Funds public Sustainability Product Report.

Non-Sustainability related information

The UCITS KIID can be found for the live share classes of this Fund on the firstsentierinvestors.com website.