

# First Sentier Investors Global Umbrella Fund plc

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**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

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?** This financial product promotes the following environmental and social characteristics:

Environmental characteristics:

Climate change mitigation (via a reduction in carbon intensity [measured as carbon emissions per MWh of energy generated by utility companies held in the portfolio], 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);

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

Social characteristics:

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

We analysed these criteria by monitoring the carbon intensity of the portfolio's utility holdings; by assessing where investee companies were spending capex; and by using Sustainalytics to check portfolio holdings for alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Our analysis in these areas showed that the environmental and social characteristics promoted by this financial product were met during the 2022 calendar year.

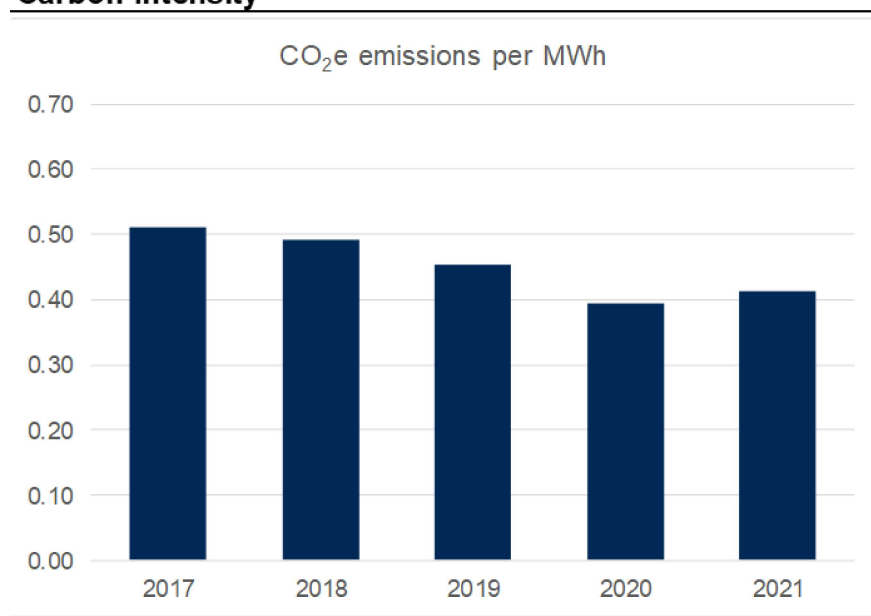
### ● *How did the sustainability indicators perform?*

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: For utility companies, 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.

Power generated by utilities typically represents around 85% of portfolio emissions. Emissions per MWh declined by 23% over the preceding 5 years. Adjusting for changes in corporate structure, each utility in the portfolio reduced their carbon intensity over this period.

### Carbon Intensity

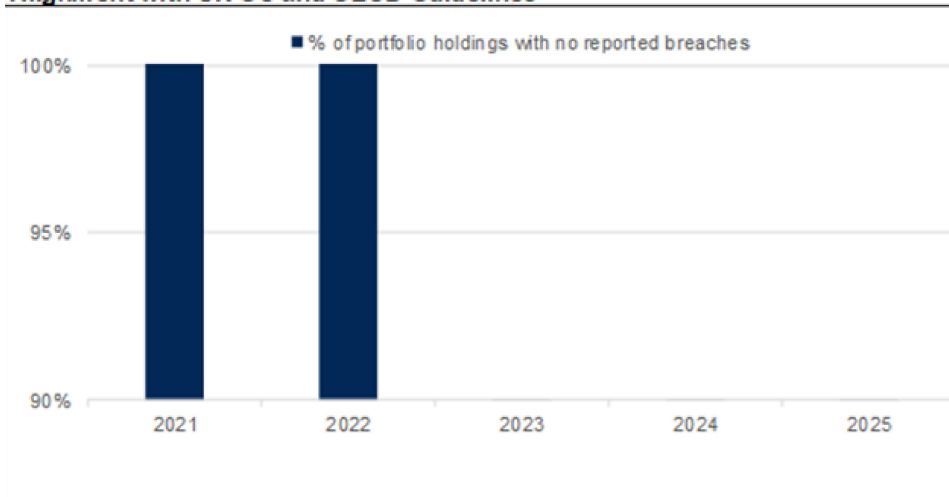


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Social: Alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises

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.

### Alignment with UN GC and OECD Guidelines



- *...and compared to previous periods*
- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?* Not applicable

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*
- Not applicable.

**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.

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*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager has committed that for every active equity investment, the corresponding issuer should be assessed for relevant PAIs and the results of this assessment documented.

Where PAIs are identified (based on the research and analysis described in the response above) 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 or engagement on the topic is otherwise deemed to have been unsuccessful, the Investment Manager will consider divestment.

Principal Adverse Impact data is sourced from a third-party ESG data provider. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31<sup>st</sup> of December

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become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Transurban	Industrials	7.09	Australia
Nextera Energy Inc	Utilities	6.01	United States
Dominion Energy Inc COM	Utilities	4.64	United States
American Tower Corporation	Real Estate	4.44	United States
Aena SA	Industrials	3.70	Spain
Entergy Corporation	Utilities	3.45	United States
Xcel Energy Inc.	Utilities	3.31	United States
CSX Corporation	Industrials	3.18	United States
Sempra Energy	Utilities	3.14	United States
FirstEnergy Corp.	Utilities	2.76	United States
PPL Corporation	Utilities	2.69	United States
Evergy Inc Com	Utilities	2.50	United States
Cheniere Energy, Inc.	Energy	2.47	United States
SSE plc	Utilities	2.39	United Kingdom
Emera Inc	Utilities	2.38	Canada



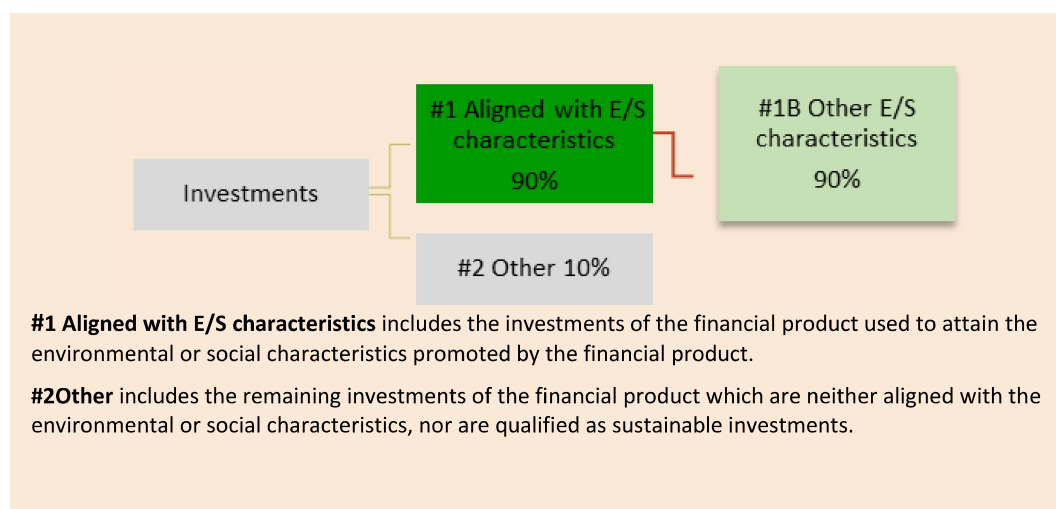
### What was the proportion of sustainability-related investments?

Not applicable

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

### ● *In which economic sectors were the investments made?*

The Fund invests in the shares of companies from around the world that own or operate infrastructure assets.

Its holdings during the 2022 calendar year were constituents of the following GICS sub-sectors:

- Airport Services
- Construction & Engineering
- Electric / Gas / Multi-Utilities
- Environmental & Facilities Services
- Highways & Rail Tracks
- Integrated Telecommunications Services
- Railroads
- Renewable Electricity
- Specialized REITs [i.e., Towers / Data Centres]
- Water Utilities



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

### ● *Did the financial product investment in fossil gas and/or nuclear energy related activities*

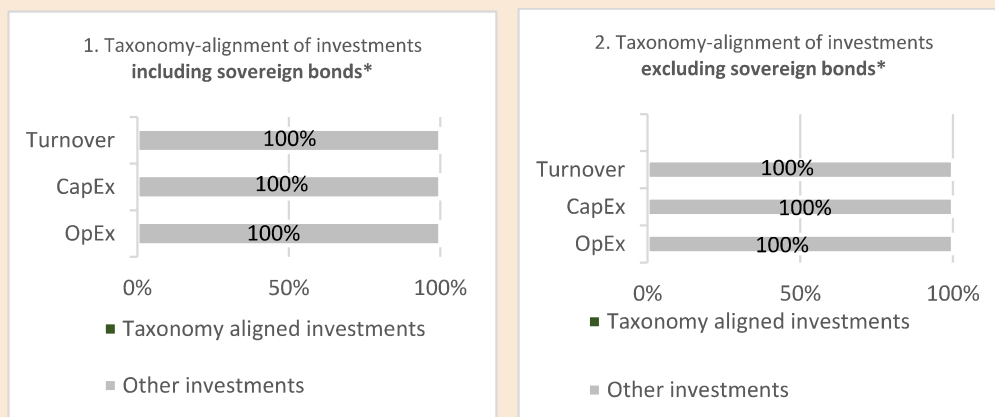
- Yes
- In fossil gas    In nuclear energy
- No

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**  
N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
N/A

- **What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852?**  
N/A

- **What was the share of socially sustainable investments?**  
N/A

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “Other” consisted of a small cash weight, maintained for efficient portfolio management purposes.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the 2022 calendar year, the team carried out engagement activity and cast proxy votes in support of the environmental and characteristics promoted by the financial product.

#### **Engagement**

When we engage, we first raise issues in meetings with company management, in order to put our view across and to understand the situation from the company's perspective. If we don't see change, we will then contact the Board, for example by writing a formal letter, outlining our concerns. If we feel that our concerns are still not being addressed, we may vote against the company via proxy shareholder voting.

In instances where management does not respond adequately to engagement, this may negatively affect our quality scores for ESG-related factors for that company, which could result in our divesting ownership. We view this approach as being an important element of our fiduciary responsibilities.

Topics of engagement during the year included climate change mitigation, climate change adaptation, worker safety and corporate governance.

#### **Proxy voting**

The global listed infrastructure investment team votes on all issues at company meetings where it has the authority to do so. We believe voting rights are a valuable asset, which should be managed with the same care and diligence as any other asset.

Ultimately, shareholders' ability to influence management depends on shareholders' willingness to exercise those rights.

Recommendations are sought from a selection of independent corporate governance research providers; however, our investment teams retain full control of their voting decisions.

When we intend to vote against a proposal, we may choose to make representations to a company prior to the vote, so that appropriate consultation may take place with a view to achieving a satisfactory solution.

Our team maintains records when they vote against management or against the recommendations of the proxy voting advisors (Glass Lewis).

Key proxy voting themes for the financial product include climate change and best-practice corporate governance.