

# First Sentier Global Listed Infrastructure Fund

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

**Product LEI:** 549300UL468D04CQG720

**Date of disclosure:** 1-Apr-26

**This product does not have a UK sustainable investment label.**

Sustainable investment labels help investors find products that have a specific sustainability goal.

This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities.

## Sustainability approach

Our ESG strategy is integrated into our investment process as a part of the quality ranking model. This model scores 25 quality criteria that we believe influence stock returns in general and infrastructure securities in particular.

In this model, we capture ESG factors both:

- Explicitly - through scores to the Environmental, Social and Governance criteria, and
- Implicitly - where ESG factors are relevant to the other 22 quality criteria.

We rank each potential company by total quality score (highest to lowest).

Then, each company's quality ranking is then combined with its value ranking, to give an overall ranking of stocks.

This overall ranking helps us selecting the stocks that we include in the Fund. Generally a lower ranking makes it harder for a company to be selected, but it is possible for us to consider a company with low ESG-related quality scores.

We believe that this approach can help reduce risk, and potentially improve returns.

Our ESG strategy also involves monitoring and engaging with companies to address ESG risks and opportunities. For example, the Fund checks if companies follow UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

Additionally, 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 group of utility companies that the Fund may consider.

Where Fund holdings do not meet these criteria, or we identify other sustainability-related issues, we will engage with the company in accordance with the commitments made under First Sentier Group's Responsible Investment and Stewardship Policy and Principles.

## Sustainability metrics

As at 31st of December 2025, the portfolio's holdings were each deemed to be compliant with the ten principles of the UN Global Compact and with the OECD Guidelines for Multinational Enterprises.

As at the same date, the Fund's utility holdings with material (over 2GW capacity) energy generation assets each demonstrated either (i) a declining carbon intensity\* (as measured by tons of carbon emitted per MWh of electricity generated) over the past five years; or (ii) demonstrated a carbon intensity of at least 25% below the average of utilities in the team's investment universe.

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 entity's acquisition or divestment of energy-generated assets, or changes in capacity factors i.e. how often a power plant is running at maximum power. Carbon intensity statistics are provided by a third-party data provider.

## 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.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. First Sentier Investors (UK) Funds Limited, the manager, is authorised in the UK and regulated by the Financial Conduct Authority. This Consumer Facing Document is accurate as at the 1st of April 2026

## Non-Sustainability related information

The UCITS KIID can be found for the live share classes of this Fund on the [firstsentierinvestors.com](https://www.firstsentierinvestors.com) website.