

2024 Corporate Sustainability Report

 **First Sentier
Investors**

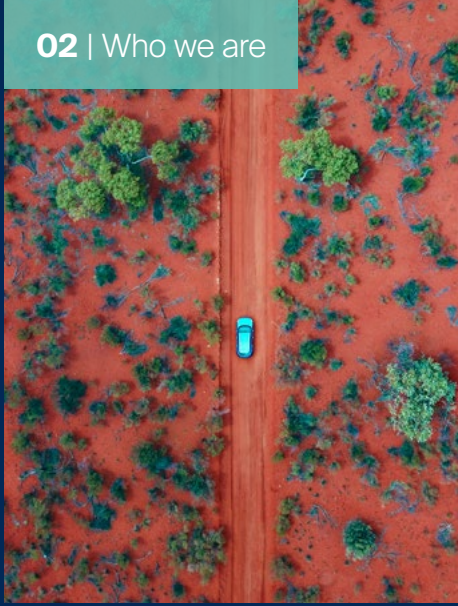


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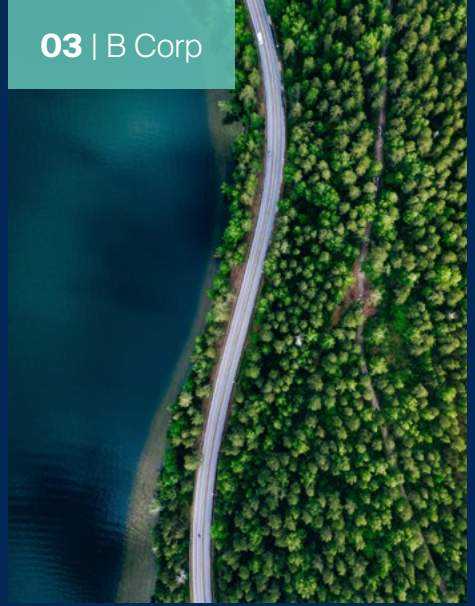
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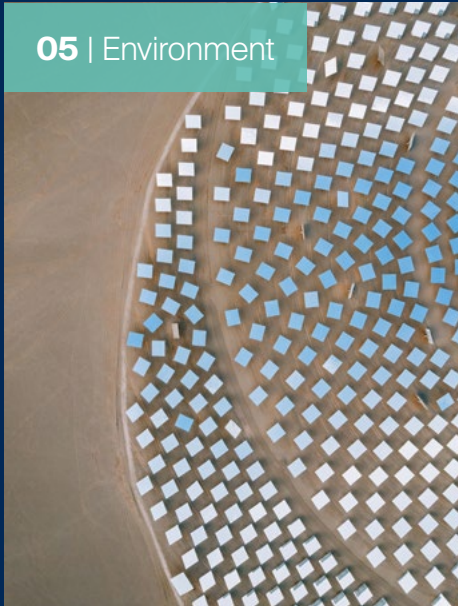
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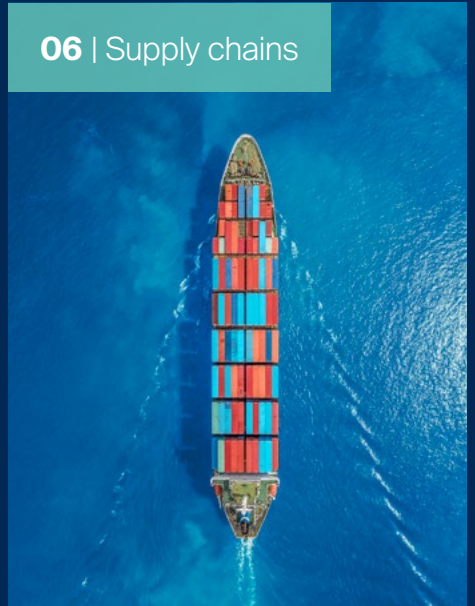
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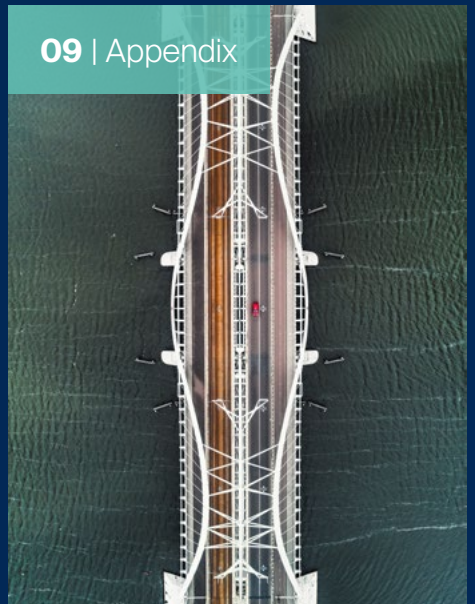
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Acknowledgement of Country

At First Sentier Investors, we acknowledge the Traditional Owners of Country throughout Australia.

We honour their continued care for the lands and waters of this Country, and we recognise the enduring strength and diversity of First Nations cultures.

We pay our respects to Elders, past and present.

Our commitment to reconciliation

We are committed to building a future where life outcomes are equal for all Australians.

As a global business with Australian heritage, we acknowledge the importance of reconciliation with all First Nations peoples in line with our values, our B Corporation Certification, and our responsible investment and corporate sustainability strategy.

Reconciliation is about strengthening relationships between Aboriginal and Torres Strait Islander peoples and non-Indigenous peoples, for the benefit of all Australians. A Reconciliation Action Plan enables organisations to take action to advance reconciliation by providing tangible and substantive benefits for Aboriginal and Torres Strait Islander peoples, increasing economic equity and supporting First Nations self-determination.

In 2024, we launched our first Reflect Reconciliation Action Plan. This marks our first official step in our reconciliation journey as a business and highlights our commitment to strategically contribute more meaningfully towards positive social change between First Nations and non-Indigenous peoples.

The First Sentier Investors' Reconciliation Action Plan artwork titled 'Mosaic Journey' was crafted by artist Tarni Bene, a proud Mununjali, Wiradjuri and Kamilaroi woman. The artwork depicts our progress towards reconciliation, reflecting our ambitions, our global community and the opportunity we have to build understanding of First Nations cultures and histories, through shared learning. Details of the artist and the story behind the artwork are included in our [Reflect Reconciliation Action Plan](#).



Tarni Bene creating 'Mosaic Journey' artwork



'Mosaic Journey' by Tarni Bene

01 | CEO foreword



Welcome to our *2024 Corporate Sustainability Report*, which outlines our progress towards our sustainability objectives across our business, in line with our four priority areas – environment, supply chains, community, and diversity, equity and inclusion.

Across the globe, climate change, nature and biodiversity risk and modern slavery continue to be complex and far-reaching issues that influence and converge on each other. At the same time, geopolitical and macroeconomic conditions worldwide are influencing and shifting sustainability priorities for both businesses and investors.

As a leading group of global investment managers, we believe we have the opportunity and responsibility to contribute to a sustainable world far beyond the lens of how we allocate capital. We're committed to continuing to assess and improve sustainability practices across our own business operations and ensuring they complement our responsible investment principles. This can lead us towards greater understanding of the sustainability challenges and impacts of our business, and importantly, provide us the opportunity to improve and progress towards a more sustainable future for all.

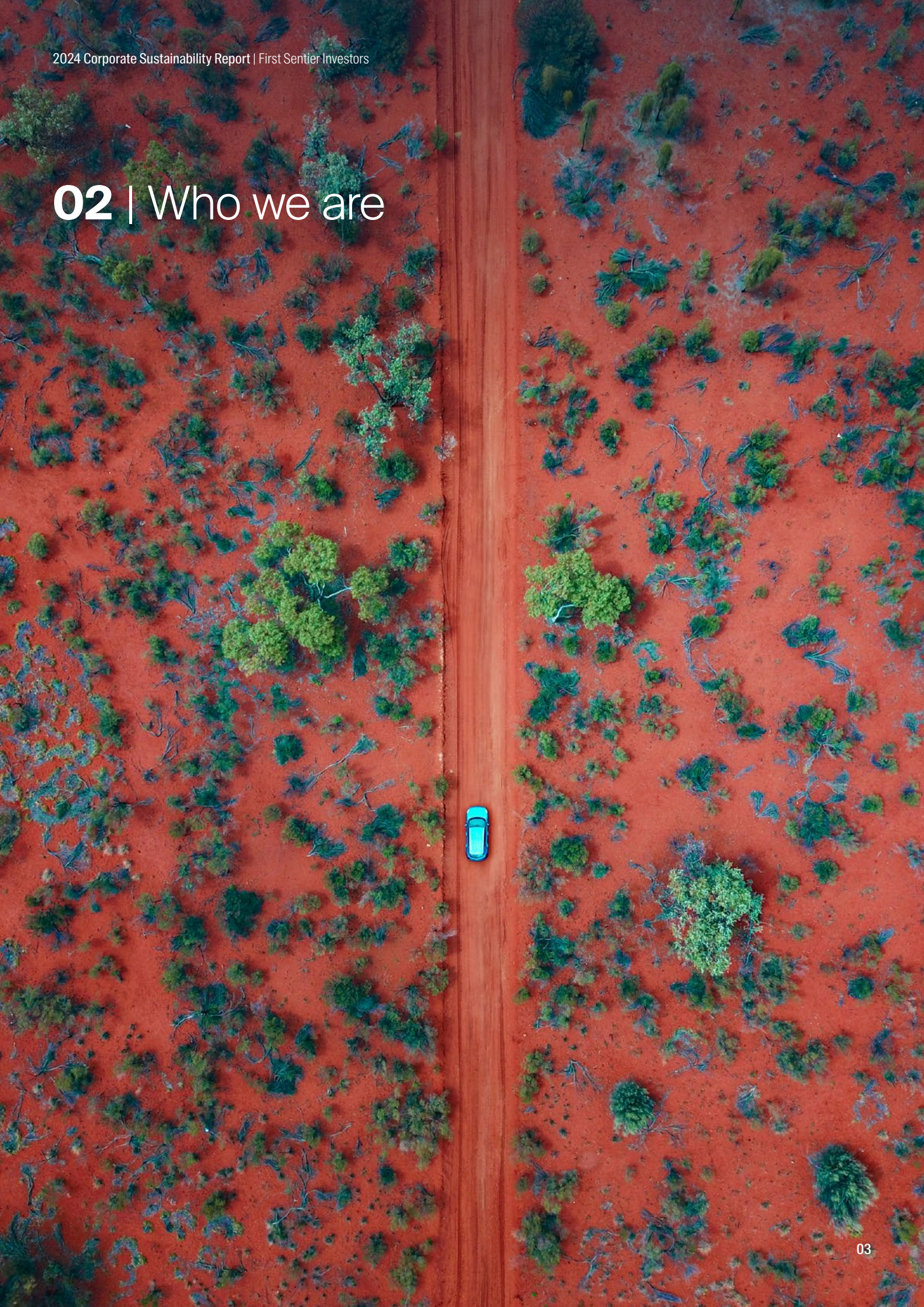
In this Report, I'm pleased to share our key achievements along with areas for ongoing development. It describes the progress we have made towards our climate change objectives, in combatting modern slavery risks in our operations and supply chains, in contributing to our global communities, and towards fostering a diverse, equitable and inclusive culture.

Looking ahead, we recognise there is still important work to do, and we're committed to continuing to work on delivering our sustainability objectives to create a better future.

A handwritten signature in black ink, appearing to read 'Mark Steinberg', with a horizontal line underneath.

Mark Steinberg
Chief Executive Officer

02 | Who we are



02 | Who we are

First Sentier Investors is a global asset management group focussed on providing high quality, differentiated, and relevant investment capabilities, with a goal of delivering exceptional investment performance for our clients and profitable growth for our shareholder.

We are home to investment teams including FSSA Investment Managers, Igneo Infrastructure Partners, RQI Investors, and Stewart Investors. In November 2023, we added an investment team by forming a strategic partnership with AlbaCore Capital Group (**AlbaCore**), a European alternative credit manager.

We are stewards of A\$217.9 billion¹ of assets on behalf of institutional investors, superannuation funds, wholesale distributors and platforms, financial advisors and their clients. All investment teams operate with discrete investment autonomy, according to their investment philosophies and based on a common commitment to principles of responsible investment, stewardship and quality.

Our investment approach is to provide clients with quality investment products with the aim of delivering exceptional investment performance over the long term and through market cycles. Our different investment teams offer a variety of investment styles and options to help achieve this goal, always in line with our investment philosophy.

Our Board includes representatives of First Sentier Investors Holdings Pty Limited's (**FSIHP**) immediate holding company, Mitsubishi UFJ Trust and Banking Corporation (**MUTB**).

We are part of the broader Mitsubishi UFJ Financial Group, and our ultimate parent company is Mitsubishi UFJ Financial Group, Inc. (**MUFG**).

In this report, 'First Sentier Investors' refers to FSIHP and First Sentier Investors (US) LLC (**FSI US**) and each of their respective subsidiaries.

Figure 1: First Sentier Investors ownership structure



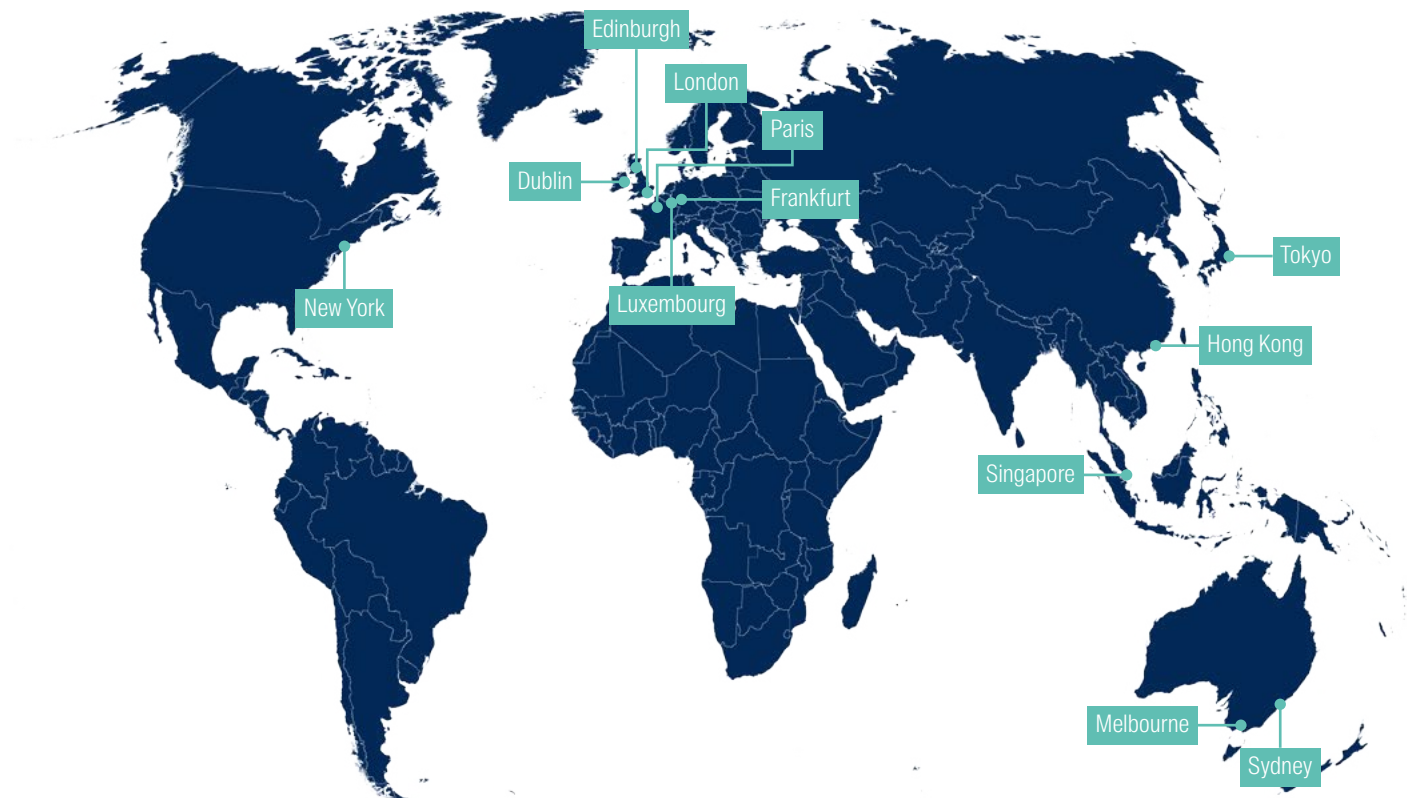
1 First Sentier Investors as at 31 December 2024.

2 In order to comply with the regulatory requirements of the US Federal Reserve Board, First Sentier Investors (US) LLC is held under MUFG Americas Holdings Corporation.

Our global business footprint

We have over 1,000³ employees across Asia, Australia, UK and Europe and North America.

Our offices



Our employees

Region	Total employees ⁴	Investment employees ⁵
Asia	155	39
Australia	371	115
North America	49	22
UK and Europe	456	113
Total	1,031	289

³ First Sentier Investors as at 31 December 2024, including AlbaCore.

⁴ First Sentier Investors as at 31 December 2024, including AlbaCore.

⁵ First Sentier Investors as at 31 December 2024. Investment employees include investment team members, investment team leadership and specialist investment support roles, e.g. Portfolio Managers, Analysts, Dealers and Investment Specialists.

Our vision, purpose and values

Our vision is to provide world-leading investment expertise and client solutions, led by responsible investment principles.

Our purpose is to deliver sustainable investment success for the benefit of our clients, our people, society and our shareholder.

Together, we work across multiple global markets to achieve our vision.

Our philosophy and culture are based on our shared values:



Care – We care about our clients, society and each other



Openness – We are open with each other and to different ways of thinking



Collaboration – We collaborate to deliver the best solutions



Dedication – We are dedicated to being experts in our respective fields

Our approach to responsible investing

First Sentier Investors is an active investment manager with a diverse range of individual and autonomous investment teams with a shared commitment to responsible investment.

Approaches to responsible investment differ between asset classes, industries, and individual investments.

However, at a group level, we are primarily focused on four areas:



Climate change



Human rights and modern slavery



Diversity, equity and inclusion



Nature and biodiversity

This approach allows us to concentrate our resources more effectively and improve the firm's visibility across these areas. However, each of these areas present large, complex and interconnected problems, and we cannot solve these issues alone.

Our Responsible Investment and investment teams exercise influence beyond direct engagement and voting to actively participate in collaborative stewardship initiatives, engaging with policy makers and publishing thought leadership. Only by working with our clients, peers and broader stakeholders both as responsible stewards and as an actor in the broader intermediation chain can we create better outcomes for our clients and the society.






Engagement and stewardship continue to be a major focus for the firm and for individual investment teams, and we are signatories to the Stewardship Codes in the UK and New Zealand. Further details of stewardship activities can be found in our annual Responsible Investment and Stewardship Reports on our [website](#).⁶

Given our diverse investment teams and their investment processes, the specifics of how each team implements their approach to responsible investment varies, however all teams share the following environmental, social and governance (ESG) investment beliefs:

- As a global investment manager, we have the opportunity and responsibility to allocate our clients' capital in a way that drives positive social and environmental outcomes within the context of our investment strategies;
- Incorporating ESG considerations as sources of long-term risk and opportunity into our investment approach helps us make better decisions, leading to stronger long-term investment performance for our clients; and
- As active investors, we can contribute to the creation of better outcomes on behalf of our clients and broader society.

The responsible investment strategy is underpinned by the following expectations at firm and investment team levels.

Our firm expectations

-  To engage in public policy debates and collaborate through industry initiatives
-  To communicate openly and clearly with our clients regarding ESG issues
-  To hold ourselves as a business to the same standards as those we expect of the companies we invest in
-  To foster a culture that supports principles of stewardship and responsibility
-  To adhere to all relevant regulatory requirements and industry codes

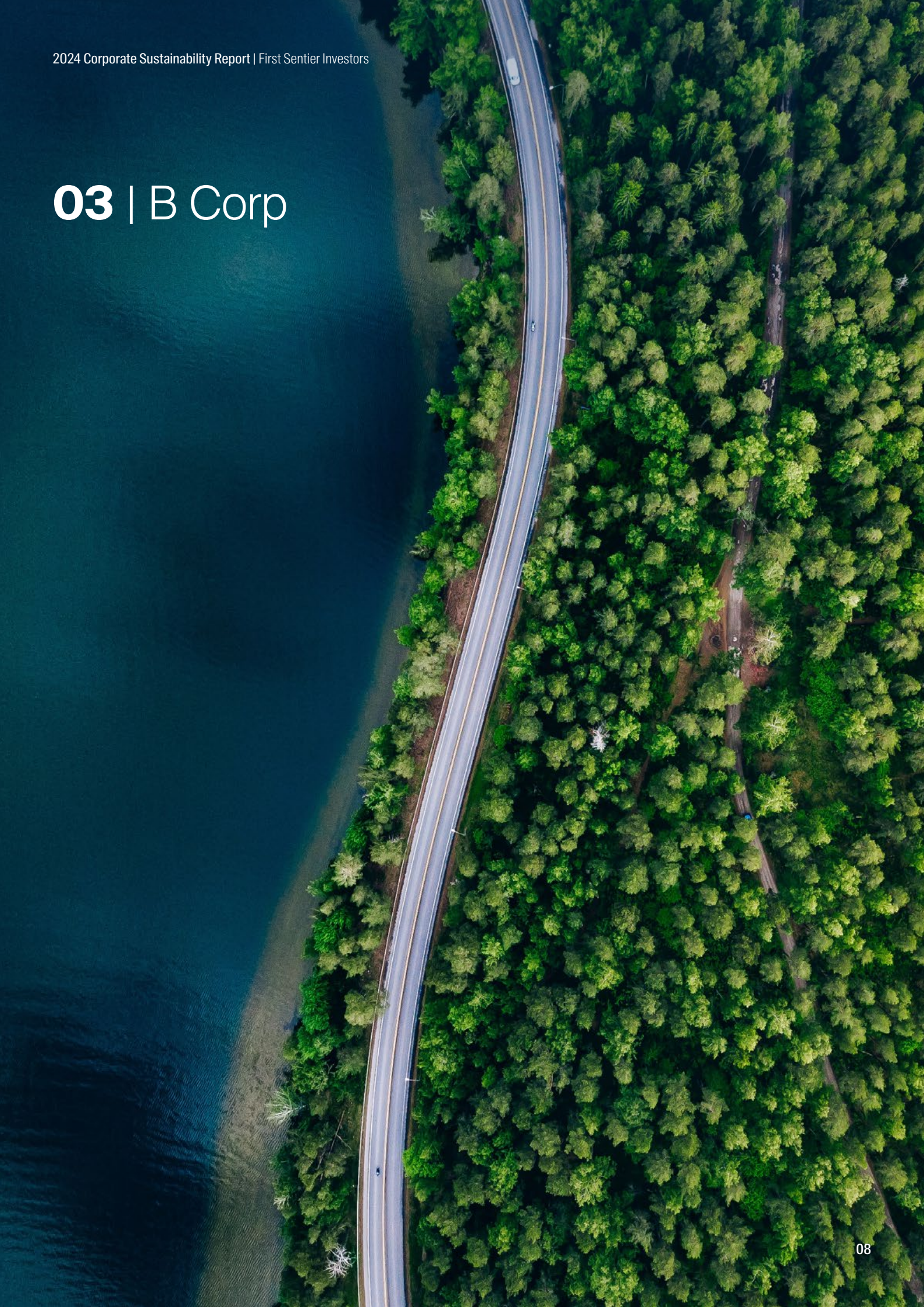
Our investment team expectations

-  To assess and monitor on an ongoing basis our investments for relevant ESG risks and opportunities
-  To engage in an active dialogue with companies and entities that we invest in
-  To document engagement activities and any issues raised to be followed up and reviewed periodically
-  To develop an engagement strategy with escalation points where a company is not recognising or addressing ESG concerns
-  To exercise our right to vote whenever possible
-  To measure and report on the ESG outcomes of our investments as evidence of our approach to responsible investment
-  To not invest in certain companies on ethical grounds⁷

Further information about our approach to responsible investing can be viewed in our [Global Responsible Investment and Stewardship Policy](#).

⁷ A list of our exclusions is available on our [website](#).

03 | B Corp



03 | B Corp

In 2022, we became a globally Certified B Corporation (B Corp).



B Corp Certification provides a framework that we can use to effectively assess our operations against high standards from an environmental, social and governance point of view, as well as to identify areas where we can enhance and improve.

Certified B Corps must achieve a B Impact Assessment score of 80 points and are verified every three years on whether they continue to meet the rigorous, evolving standards.

Based on the B Impact Assessment, we earned an overall score of 107.2, as of November 2022¹ across the five categories of Governance, Workers, Community, Environment and Customers.

Since achieving our certification in 2022, we have continued to focus on making improvements, in line with our Corporate Sustainability strategy and the B Corp framework.

For more information on our B Corp certification, visit the [B Corp website](#).

Assembly 2024

Assembly 2024 was held on 26–28 February 2024, at Cape Schanck, Victoria, Australia on the lands of the Bunurong People. This three-day event brought together over 300 people from B Corps across Australia and Aotearoa New Zealand (AANZ), with an aim of discussing what and how we could collectively and individually influence change.

As part of a session led by Kate Turner, Global Head of Responsible Investment at First Sentier Investors, “A systems shift to a new economy”, around 50 participants representing a cross section of industries, came together to discuss the interventions to support change in the financial system.

The insights from this session are included in our article, ‘[Financial markets are trapped in short termism mindset](#)’ available on our website.

“We are grateful for First Sentier Investors’ contribution to our regional B Corp gathering, Assembly. An active and engaged B Corp community, built on personal connections and shared understanding, is vital to drive the changes we seek for our financial systems and the wider economy.”

B Lab Australia & Aotearoa New Zealand CEO, Andrew Davies, reflected on our contribution to Assembly.

For more information about Assembly 2024, visit the [B Corp website](#).

1 <https://www.bcorporation.net/en-us/find-a-b-corp/company/first-sentier-investors/>

04 | Corporate sustainability strategy



04 | Corporate sustainability strategy

At First Sentier Investors, we continue to work towards holding our global operations to the same high standards of corporate behaviour and practices that we expect of the companies that we invest our clients' money in.

We recognise that businesses and capital markets are navigating some of the most complex and challenging issues of our time – from climate change to modern slavery – and we are on a journey of continuous improvement in our pursuit of sustainable business practices.

Our work in improving the sustainability of our operations is adjacent to and complements our Responsible Investment team's focus on integrating sustainability factors into investment processes.

This report captures our 2024 activity, which is organised into four priority areas:



Environment

We believe that society must drastically reduce greenhouse gas emissions if we are to avoid the worst consequences of the climate crisis. Although greenhouse gas emissions in our own business operations are small compared to the emissions we finance through our investments, we are aiming to reduce the environmental impacts of our business operations in all the locations in which we operate.



Supply chains

We believe that organisations have legal, moral and commercial obligations to respect human rights and remediate any implications on human rights in their operations and supply chains. We recognise that while we cannot control the external forces that may contribute to human rights abuses, including modern slavery, we can address and evolve our actions related to the complex challenges of this issue, both as a business and the suppliers with whom we engage.



Community

We believe we have a role in creating stronger and more resilient communities to bring about broader positive social changes. We can leverage our global footprint to deliver support where we think it is most needed and connect with our strategic vision by establishing targeted philanthropic partnerships with charitable organisations.



Diversity, equity and inclusion

We are committed to fostering an inclusive and equitable culture where diversity can thrive. We believe this will deliver better outcomes for our people, our clients and society, and it is the right thing to do.

05 | Environment



100% renewable electricity¹ for 2024



83% reduction in combined Scope 1 and 2 emissions from 2022 baseline year



82% of global office space (by sqm) in buildings with green building certifications²



ISO 14001 certification of our London and Dublin office and re-certification of our Edinburgh office



NABERS 5.5 (out of 6)
Energy Tenancy rating maintained for our office energy efficiency and performance in our Barangaroo office in Sydney

1 Renewable electricity obtained via energy retailers or through the purchase of Renewable Energy Certificates (RECs)
2 Green building certifications refer to those issued by the USGBC, IWBI, GBCA, NABERS, SGBC, HKGBC, and similar green building certification organisations. Certifications include [LEED](#), [Green Star](#), [BREEAM](#), [NABERS](#), [WELL](#), and other similarly aligned ratings.



05 | Environment



Why is it important to us?

At First Sentier Investors, we believe that society must drastically reduce greenhouse gas (GHG) emissions if we are to avoid the worst consequences of the climate crisis.

Although we anticipate that GHG emissions in our own business operations are small compared to the emissions we finance through our investments, we are aiming to reduce the environmental impacts of our business operations in all the locations in which we operate.



What we are doing

Net zero target and our operational GHG emissions

In March 2022, we announced a firm-wide target to reduce GHG emissions across our business operations in line with a target of net zero emissions by 2030 (or sooner).³

We continue to work towards this goal by sourcing renewable energy for our global offices, implementing energy efficiency initiatives in our offices, and enhancing the collation and accuracy of emissions data.

We calculate our emissions in alignment with the World Business Council for Sustainable Development (WBCSD)⁴ and World Resources Institute (WRI) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (revised edition).⁵ Our focus is on reporting our Scope 1, Scope 2 and material aspects of our Scope 3 emissions arising from our operations. Since 2023, we have expanded our Scope 3 reporting to include our indirect emissions through our value chain such as purchased goods and services, water, other fuel and energy-related activities, waste and employee commuting and telecommuting emissions. We prioritise sources of actual data wherever possible, however, where data is not readily available, we use our best estimates to complete the dataset.

Since 2023 we have been using decarbonisation platform, SINAI Technologies, to centrally collate and calculate our corporate operational emissions and to derive insights from our emissions data. This has resulted in improvements in our calculation methodology.

First Sentier Investors operates out of global offices across APAC, UK and Europe, and the US. Our Scope 1 and 2 emissions reflect our typical occupation as an office tenant in multi-tenanted buildings. In Edinburgh, where we occupy and manage the building, energy consumption for the whole building has been captured to reflect our operational boundary of this facility.

Between November 2023–March 2024, we relocated to a temporary London office while our main London office underwent refurbishment. At the time of the 2023 reporting disclosure, the data for this temporary office was not yet available, and so average monthly office consumption data was extrapolated to estimate this period, using the floor area of the original office. For the 2024 disclosure, the gas and electricity consumption data provided by the temporary London office has been included in both years (resulting in a restatement of 2023 data), represented in Scope 1, 2 and biogenic emissions.

Our Scope 1 emissions are from the combustion of natural gas in our Edinburgh office and currently excludes diesel (as part of stationary combustion) and refrigerants as these are immaterial to our operational GHG inventory. We first contracted Green Gas⁶ (via tariff) in place of the natural gas for our Edinburgh office in 2022. Over 2024, due to market constraints, between July–September the gas contract reverted to natural gas, before resuming a Green Gas contract in October. The landlord of our temporary London office purchased renewable gas (via Renewable Gas Guarantee of Origin certificates or RGGOs⁷), covering the period that we occupied the space. The GHG emissions arising from Green Gas are represented as our Scope 1 and biogenic emissions. We do not have any company vehicles, and therefore no associated transport fuel contributing to our Scope 1 emissions.

³ This target covers Scope 1, 2 and limited Scope 3 emissions in line with the GHG Protocol. Scope 3 is limited to our corporate travel activities. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 covers a company's 'value chain' emissions and is divided across 15 categories for both upstream (supply chain) and downstream activities (lifecycle of products).

⁴ <https://ghgprotocol.org/about-wri-wbcsd>

⁵ <https://ghgprotocol.org/>

⁶ Green gases are renewable and low carbon gases that can be used in place of fossil fuels.

⁷ RGGOs are certificates issued for each kWh of green gas, which allows consumers to make green gas claims.

Our Scope 2 emissions are from electricity and steam in our global offices. Our reporting includes the renewable electricity First Sentier Investors purchases either via the energy retailer or through contracted RECs, which is reflected in the market-based method reporting. For some of our serviced offices, we do not have energy consumption data, so we use estimates using our regional energy data and scale by office area. Estimates have been carried out for the following offices: Perth (St Georges Terrace), Brisbane (Eagle St), Paris (Rue de Bassano), Frankfurt (WINX Tower) and Luxembourg (Boulevard Royal). Emissions are estimated by using known consumption data for offices in the region and calculating an energy intensity

factor per sqm (i.e. kWh/sqm). The consumption is then estimated by multiplying by the offices known sqm. A regional emission factor relevant to the office is then used to calculate the location-based emissions. Our serviced offices contribute <2% of our global office footprint by sqm.

First Sentier Investors is a tenant of multi-tenant buildings and contracts directly for renewable electricity wherever possible. Where we do not have operational control to procure our electricity directly, we purchase RECs within the same energy market boundary. Steam heating is limited to our New York office.



What are our Scope 1, 2 and 3 emissions?

Scope 1 emissions are direct emissions from First Sentier Investors-owned or controlled sources.

Our Scope 1 emissions are from the combustion of natural gas in the UK for heating and currently excludes diesel (as part of stationary combustion) and refrigerants due to their immateriality. We do not have any company vehicles, and therefore no associated transport fuel contributing to our Scope 1 emissions.

Scope 2 emissions are indirect emissions from the generation of purchased energy consumed by First Sentier Investors, including electricity, heat and steam. We report using both the location and market-based method.

We use actual consumption data from our head-leased offices and estimates for our serviced offices (where consumption data is not available) which make up <2% of our total global net lettable area (NLA).

We purchase renewable energy via energy retailer tariffs or Renewable Energy Certificates (RECs) for our global offices. Steam heating is limited to our New York office.

In line with global best practice, we use dual reporting for our Scope 2 emissions. A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).

A market-based method reflects emissions from electricity that First Sentier Investors has purposefully chosen. This considers our procurement of renewable electricity. It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims.

Scope 3 emissions are indirect emissions that occur in First Sentier Investors' value chain.

We have previously focussed on our corporate business travel including flights, accommodation and car hire. Since 2023, we have expanded our Scope 3 reporting to include emissions arising from employee commuting, working from home, water, waste and fuel and energy related emissions not already included in Scope 1 or Scope 2 (defined as Category 3 by the GHG Protocol). We continue to evolve the reporting of our material Scope 3 emissions alongside improvements in our data.

Biogenic emissions are the emissions arising from our green gas procurement in the UK where gas is used for heating.

For more information on definitions and our emissions calculation methodology, please refer to the notes in the Appendix.



Our Scope 3 emissions arise from our material upstream activities. Our business-travel related emissions increased slightly compared to prior years. As a global business, we recognise the need to connect in person with our clients, investee companies and colleagues, and we are continuing to monitor the impacts of our business travel and review our activities and travel policies to help manage emissions. For example, we are committing to offsetting our travel with high quality carbon credits, reducing unnecessary travel by encouraging the use of technology as an alternative where possible.

Where available, we use actual data for Scope 3. However, where data availability is limited, we apply estimation models to extrapolate this across our global footprint. Our global purchased goods and services emissions currently utilise a spend-based methodology.

For detailed definitions and on our emissions calculation methodology, please see notes in the Appendix.

Changes in reporting since prior year statement

- Our 2024 reporting reflects the AR5⁸ methodology, while 2023 reporting follows AR4. The estimated impact to our 2023 data is <2%.
- We have updated the location-based emissions factors for our New York office from US EPA⁹ in 2023 to IEA¹⁰ in 2024 for consistency. The estimated impact to our 2023 location-based emissions is <2%.
- Due to the limited period of partnership during FY2023, our FY2023 reporting excludes AlbaCore. Our FY2024 includes AlbaCore for the full year.

8 AR5 methodology refers to the Intergovernmental Panel on Climate Change's Fifth Assessment Report (AR5).

9 <https://www.epa.gov/climateleadership/ghg-emission-factors-hub>

10 <https://www.iea.org/data-and-statistics/data-product/emissions-factors-2024>

Our operational Scope 1, 2 and 3 GHG emissions 2020–2024

First Sentier Investors' emissions		tCO ₂ e ¹¹				
	2024	2023	2022	2021	2020	
Scope 1 (direct emissions)	5	12	41	57	41	
Scope 2 (indirect emissions)						
Purchased electricity – location method	400	413	422	397	425	
Purchased electricity – market method	0	1	153	210	224	
Purchased heat and steam	34	33	34	27	28	
Scope 3 (indirect emissions – value chain) ¹²						
Category 1 – Purchased goods and services ¹³	7,983	9,689	8,027	–	–	
Category 1 – Water	1	2	2	–	–	
Category 3 – Fuel and energy related activities (not included in Scope 1 or 2)	113	141	147	–	–	
Category 5 – Waste	7	4	2	–	–	
Category 6 – Business travel	7,842	5,992	5,595	316	957	
Category 7 – Employee commuting and telecommuting emissions	409	404	286	–	–	
Biogenic emissions	50	32	14	–	–	
Total emissions (Scope 1 & 2 – location based, Scope 3 and biogenic)	16,845	16,722	14,570	798	1,452	
Total emissions (Scope 1 & 2 – market based, Scope 3 and biogenic)	16,445	16,310	14,300	611	1,250	
Emission intensity¹⁴		tCO₂e per sqm				
Emission intensity (Scope 1 and 2 – location based)	0.032	0.034	0.037	0.036	0.037	
Emission intensity (Scope 1 and 2 – market based)	0.003	0.003	0.017	0.022	0.022	

11 Data may differ from that reported in prior First Sentier Investors reports due to improvements in our calculation methodology, and update from GWP AR4 to AR5. We have restated all years for comparability.

12 In 2023, we expanded our Scope 3 reporting to Category, 1, 3, 5, 7 and 8. These emissions are reported for the first time in 2023.

13 In FY24, data centre emissions have been aggregated in Scope 3, Category 1 to align with our operational control approach to reporting. In previous FY22 and FY23 reporting, data centre emissions were separately reported as Scope 3, Category 8.

14 The emissions intensity is a metric used to measure the amount of GHG emissions per unit.

Our financed emissions

Our financed emissions – the indirect exposure to carbon emissions we have through the investments we manage for our clients – form a significant proportion of our firm's total carbon footprint. Our Responsible Investment team manages the carbon emissions data for all investment teams and our financed emissions are publicly available on [our website](#). The figures presented below are exclusive of AlbaCore.

	Listed Equities	Fixed Income	Direct Infrastructure
Coverage (AUM)	94.2%	Corporate fixed income: 92.3% Sovereign debt: 87.4%	97.0%
Weighted average carbon intensity (tCO ₂ e/\$m sales OR tCO ₂ e/\$m PPP-adjusted GDP for sovereign)	138.5	Corporate fixed income: 97.25 Sovereign debt: 227.35	421.0
Difference weighted average carbon intensity vs benchmark (aggregated)	(52.3%)	Corporate fixed income: (73.8%) Sovereign debt: (8.4%)	n/a
Exposure to fossil fuel companies (%)	9.55%	2.06%	27.7%
Relative carbon footprint (tCO ₂ e/\$m invested)	49.3	41.3	95
Difference carbon footprint vs benchmark	(52.0%)	(65.9%)	n/a
Total carbon emissions (tCO ₂ e, Scope 1+2)	3,652,449	483,833	1,409,902
Scope 1 (tCO ₂ e)	2,853,823	451,907	1,337,211
Scope 2 (tCO ₂ e)	798,676	31,926	72,691
Scope 3 (tCO ₂ e)	35,409,016	2,967,480	3,641,722

Source: First Sentier Investors, ISS ESG, Sustainalytics, data as at 31 December 2024.

The data set out above are estimates based on data sourced by First Sentier Investors.¹⁵

Total Carbon (Financed) Emissions is a metric that measures the absolute carbon emissions associated with a portfolio (Scope 1 and 2) expressed in tCO₂e. Scope 1 and 2 emissions are allocated to investors based on an enterprise value ownership (as with the carbon footprint).

Weighted average carbon intensity refers to the portfolio weighted average of each company's intensity (Scope 1 and 2) per US\$million sales.

Portfolio emissions and carbon footprint are now based off Enterprise Value as a proxy for company size, as recommended in the most recent Partnership for Carbon Accounting Financials (PCAF) Standard.

¹⁵ This data is current at 31 December 2024. It is based on information and representations sourced from third parties (including investee companies), which may ultimately prove to be inaccurate. No assurance is given or liability accepted regarding the accuracy, validity or completeness of this data and no reliance should be placed on it by any third party.

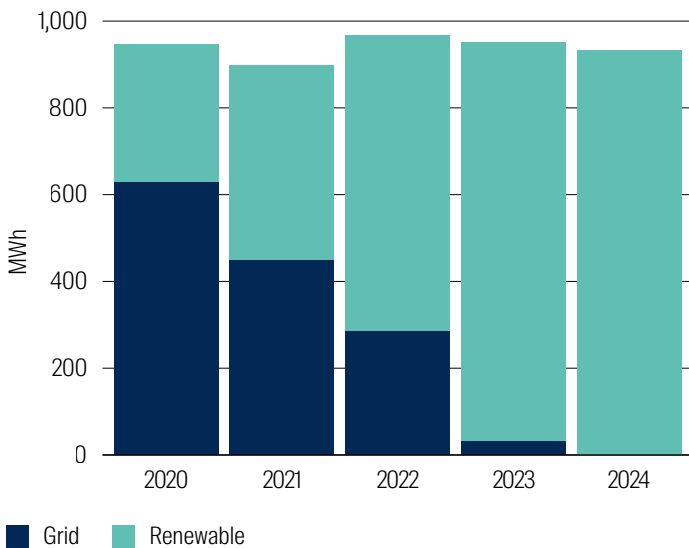
Renewable energy

Since 2020, we have steadily increased the percentage of renewable energy procured for our office operations. In 2024, 100% of our office electricity consumption came from renewable sources.¹⁶

First Sentier Investors is a tenant of multi-tenant buildings and contracts directly for renewable electricity wherever possible. Where we do not have operational control to procure our electricity directly via energy retailer tariffs, we purchase RECs within the same energy market boundary.

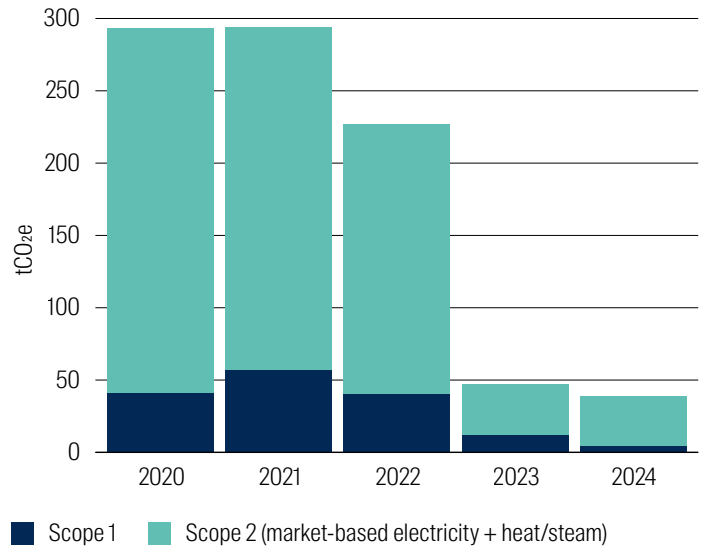
Our efforts to procure renewable energy has resulted in a reduction of our operational footprint, with approximately 83% reduction in our combined Scope 1 and 2 emissions in 2024 compared to 2022.

Global electricity source



Source: First Sentier Investors

Reduction in Scope 1 and 2 emissions



Market-based method depicted for Scope 2
Source: First Sentier Investors

Carbon offset projects

Our primary focus is on the decarbonisation and reduction of our operational emissions in line with our net zero target. We focus on prioritising initiatives aimed at lowering our emissions, such as sourcing renewable energy and implementing energy efficiency measures. However, we recognise the challenges and limited lower-carbon opportunities in sectors such as aviation.

We have purchased and retired carbon credits for emissions related to our Category 6 – business travel, Category 7 – employee commuting and telecommuting emissions, the emissions related to steam which forms part of our Scope 2, and any remaining Scope 1 emissions in 2024. We purchase carbon credits alongside the decarbonisation action we take within our operations, acknowledging the potential of the voluntary carbon market to direct financing to global climate action projects.

We first partnered with Southpole¹⁷ in 2022 when we set out our minimum criteria for our offsets program. The projects we have purchased offsets from are certified to an International Carbon Reduction and Offset Alliance (ICROA),¹⁸ an endorsed international certification standard, and undergo an annual third-party audit to demonstrate compliance with the ICROA's code of conduct.

¹⁶ We source renewable electricity via energy retailers or through the purchase of Renewable Energy Certificates (RECs). For serviced offices, RECs are purchased based on estimated emissions calculations outlined in this report.

¹⁷ [SouthPole](#)

¹⁸ [ICROA](#)



Case study: Building sustainability into our London and Edinburgh office refurbishments

In 2024, our London and Edinburgh offices underwent major refurbishments. Sustainability was a key focus in our design brief, guiding our design and office features. This approach ensured that we worked with partners who shared our sustainability principles, resulting in a workspace that not only looks great but integrates sustainable features and improves our energy efficiency.

Some of the sustainable features and enhancements we implemented across the offices include:

- Installing energy-efficient lighting systems to reduce our carbon footprint;
- Selecting furniture and materials with sustainability certifications and credentials;
- Expanding our waste streams to enhance our waste management and recycling facilities;
- Maximising the access to natural daylight;
- Delivering more ergonomic furniture to support health and wellbeing in the workplace;
- Creating inclusive spaces such as a reflection room that is non-denominational and open to everyone who would like to pray, meditate or reflect.

Indoor plants and natural finishes have been incorporated throughout the offices to contribute to a visually pleasing and calming atmosphere as well as reinforcing the connection between our work environment and the natural world.

A range of plants are distributed across the floor to maximise biophilia in the office including:

- A 22 sqm green wall of dense coverage live foliage plants in London, spanning the connection between the floors. The living wall contains around 16 varieties of hydroculture plants;
- Moss walls installed in Edinburgh, which also helps to reduce noise.

In addition to upgrading the lighting to energy-efficient LEDs in both offices, the new lighting control system will also provide us with better controls for increased energy efficiency such as presence detection, absence detection, automatic dimmability and zoning.

The new lighting is a circadian lighting system. Circadian lighting will mimic the natural light patterns of the sun to support the body's natural circadian rhythm by adjusting the colour temperature and intensity throughout the day.

With input from the firm's Disability and Neurodiversity Employee Communities, several enhancements were made to improve accessibility and to cater for sensory needs for employees and visitors such as automatic doors, wider corridors, kitchen spaces to accommodate wheelchair users, improved lighting and adjustable workstations throughout, and the installation of a new accessible elevator in Edinburgh.

The 2024 refurbishments of our London and Edinburgh offices reflect our ongoing commitment to sustainability and the wellbeing of our people and provides a framework for future refurbishments that may take place over time.

The Taskforce for Nature-related Financial Disclosure (TNFD)

As a financial institution, we recognise that our nature-related impacts, dependencies, risks, and opportunities in our direct operations are of limited materiality. However, we are committed to engaging with our stakeholders to better understand these issues and their potential implications and continue to monitor our water and waste consumption, as part of the 'prepare' stage of the LEAP framework.¹⁹

In 2024, we underwent a process of identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities, as they relate to the locations of our direct operations.

Our physical global footprint spans sixteen offices over ten countries.²⁰ In all locations, we lease office space within urban city central business districts. Our analysis found that global office operations impact nature and biodiversity through waste, water, and carbon emissions from electricity and gas usage.

Since 2022, we've been capturing operational data, though waste and water data are incomplete and rely on estimation models due to limited tenancy-level data. We are working with building stakeholders to improve data accuracy.

In 2024, our offices generated an estimated 32 tonnes of waste globally, and in 2023 and 2024, we shared information on waste reduction behaviours and waste diversion through education sessions held at three of our larger offices Sydney (Barangaroo), Edinburgh, and London. Water consumption largely depends on building systems and city infrastructure, with an estimated 8,600 kL consumed globally in 2024. In some locations such as Sydney and Hong Kong, we are able to reduce potable water use by utilising recycled sources like harbour seawater.

More about our approach and assessment can be found in our [2024 Climate and Nature report](#).

Preparing for mandatory climate disclosure

In 2024, the *Treasury Laws Amendment (Financial Market Infrastructure and other Measures) Act 2024* received Royal Assent on 17 September and the Australian Accounting Standards Board (**AASB**) approved the Australian Sustainability Reporting Standards (**ASRS**).

We are committed to transparently reporting and improving our external disclosures and have reported in alignment with the Taskforce for Climate-related Financial Disclosures (**TCFD**) for several years.

As a business operating in Australia, First Sentier Investors will be subject to the ASRS and the first tranche of reporting in early 2026.

In preparation, we undertook measures to conduct pre-assurance of our Scope 1, 2 and material Scope 3 data and measurement process in 2024, and in 2025 we are continuing to prepare for mandatory climate disclosure with a cross-function working group across our business.



Our future plans

In 2025 and beyond, we intend to continue to:

- Make progress towards our net zero target and continue to refine our decarbonisation roadmap.
- Source 100% renewable energy across our global offices;
- Enhance collation and accuracy of Scope 3 emissions data;
- Maintain adherence to the ISO 14001 Environmental Management System standard in relevant offices;
- Prepare for mandatory climate reporting in the jurisdictions where we operate.

¹⁹ <https://tnfd.global/publication/additional-guidance-on-assessment-of-nature-related-issues-the-leap-approach/>

²⁰ Refer to Appendix - International Office Directory

06 | Supply chains



Published 2023 Modern Slavery Statement



100% of First Sentier Investors employees¹ completed mandatory online modern slavery training

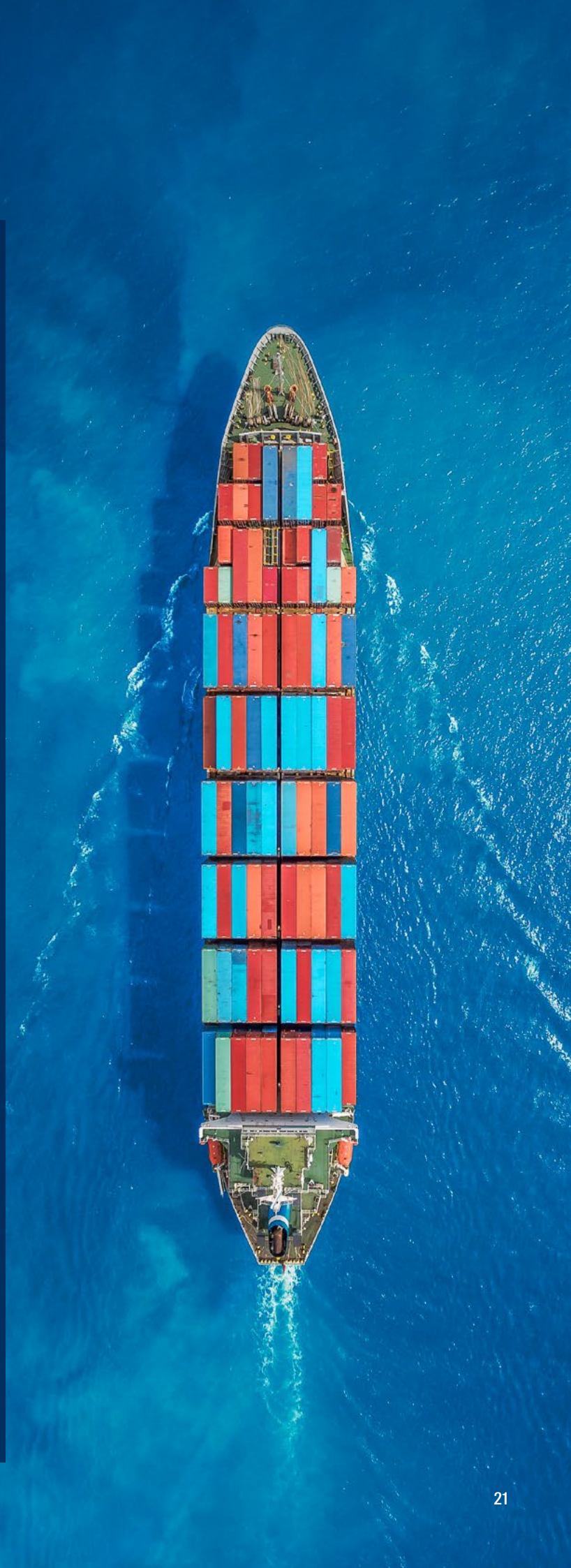


10 building service providers were sent an enhanced modern slavery questionnaire



16 employees (including the Modern Slavery Task Force, a representative of the Executive Committee and other relevant employees) were provided modern slavery remediation training

¹ This excludes AlbaCore who were not subject to the same mandatory learning as the rest of First Senter Investors in 2024.



06 | Supply chains



Why is it important to us?

We believe that organisations have legal, moral and commercial obligations to respect human rights and remediate any implications on human rights in their operations and supply chains.

Across the globe, modern slavery continues to be a complex and far-reaching issue influenced by geopolitical unrest, macroeconomic conditions and climate change, all of which contribute to the many forms it takes. We are actively working to combat modern slavery and as a global asset manager, we also recognise the broader role we can play in driving positive change.



Modern slavery is a crime that is present in every country in the world, with an estimated **50 million people** living in situations of modern slavery globally. This is an increase of **10 million people** since the previous estimates in 2018. Women, children and migrant workers are disproportionately impacted and approximately **60% of victims** are estimated to be in the Asia-Pacific region.²



What we are doing

2024 progress on modern slavery

Throughout 2024, First Sentier Investors continued with efforts to combat modern slavery risks, in line with the roadmap actions outlined in our 2023 Modern Slavery Statement. Some of the actions we have taken during the year include:

- Enhanced the risk assessment of our existing supplier populations and introduced additional screenings into the new supplier on-boarding process;
- Conducted a review of our Supplier Code of Conduct and the Global Strategic Sourcing Policy and Procedure; and updated our template anti-modern slavery contract clauses to include human rights principles, for inclusion in relevant contract agreements;
- Completed a Modern Slavery Due Diligence Initiative (**Due Diligence Initiative**) with 12 of First Sentier Investors' IT hardware suppliers, to understand more about their supply chains and to improve transparency and collaboration on

modern slavery mitigation efforts. Improvement action plans have been provided to the 'higher risk' IT suppliers and will continue to be monitored in 2025;

- Commenced a Due Diligence Initiative with our Sydney office suppliers (including catering, cleaning and security service providers);
- Finalised the 'Modern Slavery Toolkit: Supplier Business Owners' (the **SBO Toolkit**) that includes a process to identify, address, escalate, remediate and report identified incidences of modern slavery;
- Developed a training and communication plan for 2025, to build awareness and train staff on the identification and management of modern slavery risks within our corporate supply chains, and the extent of modern slavery in society;
- Developed and delivered scenario-based remediation training to the Modern Slavery Task Force, a representative from the Executive Committee and other relevant employees;
- Engaged Slave-Free Alliance³ to conduct a review of the SBO Toolkit and associated policies in line with global practice.

Further information about our approach to addressing modern slavery within our operations, supply chains and investments can be found in our 2024 Modern Slavery Statement available on our [website](#).

Our suppliers

A large proportion of our suppliers are categorised as lower-risk, including professional services firms that support us in providing clients with pooled and segregated investment management services. We also engage suppliers to help to run our corporate operations, information technology systems, support services, merchandising, facilities and premises (e.g. cleaning and catering services). Some of these suppliers are from sectors that have a higher-risk of modern slavery, particularly through the tiers of their supply chains, including in the extraction of raw materials.

In 2024 there were no identified incidents of modern slavery in our corporate operations and supply chain, however we recognise the likelihood that modern slavery does exist within the tiers of our supply chain. While our policies and processes to identify risks of modern slavery are an important step in our overall process, we believe that continued collaboration, education and engagement with our higher-risk suppliers will be important to drive broader change.

² Walk Free Global Slavery Index: <https://www.walkfree.org/global-slavery-index/>

³ Slave-Free Alliance is an antislavery social enterprise and a subsidiary Hope for Justice UK.



Case study: Enhancing our policies and processes

In 2024, First Sentier Investors engaged with Slave-Free Alliance to review our existing policies and procedures in line with UN Compact Guiding Principles⁴ and global human rights practices.

The following key improvements were made as part of the review:

- Enhancements to our SBO Toolkit, including a greater focus on the integration of procedures and actions to prioritise impacted people.
- Establishment of a modern slavery remediation process via consultation of internal stakeholders.
- Developed and delivered scenario-based training to the Modern Slavery Task Force, a representative from the Executive Committee and other relevant employees, on our remediation process. This will enable us to respond effectively to suspected or actual cases of modern slavery and human rights violations, should we become aware of them in our business operations or our supply chains.
- Repositioning of our Modern Slavery Policy to a Human Rights Policy that is aligned with UN Global Compact Human Rights principles. In 2025, we will publish the Human Rights Policy and provide training to relevant staff.

We recognise the importance of adapting and improving our policies and practices as we learn more about this important topic, or as the wider landscape evolves. As such, we will continue to focus on enhancing our approach to enhance our ability to identify, monitor and mitigate modern slavery risks within our operations and supply chains.



Future plans

In 2025, we will continue to implement the actions outlined in our Modern Slavery roadmap, including:

- Complete the Due Diligence Initiative for our Sydney, office management suppliers (commenced in 2024) and monitor the action plans from the IT Due Diligence Initiative (conducted in 2023-24);
- Update the existing Modern Slavery Policy to a Human Rights Policy and communicate this to employees;
- Continue to enhance the integration of modern slavery and human rights screening throughout the supplier management process; improve engagement with our suppliers on modern slavery and human rights; and embed policies and procedures;
- Facilitate training on the SBO Toolkit and Supplier Code of Conduct;
- Develop and publish an externally facing 'Modern Slavery Toolkit: Suppliers' to provide guidance and support to our suppliers and others to improve their practices related to addressing modern slavery within their operations and supply chains;
- Implement a training and communication plan for 2025 to keep employees informed about the identification and management of modern slavery and human rights risks within our corporate supply chains and the extent of modern slavery in society.

4 <https://unglobalcompact.org/what-is-gc/mission/principles>

07 | Community



Over **A\$800,000** awarded in grants to charity partners¹



Grants supported approximately **6,500+** beneficiaries, located in 33+ cities and towns²



Over **30%** of our people volunteered at least once during the year³



More than **2,852** hours were volunteered by employees in 2024



Our employees personally donated and fundraised for over 113 charities, which the First Sentier Foundation matched⁴

- 1 Includes grants to new strategic partners and renewals approved and awarded in 2024.
- 2 Refers to impact data from strategic charity partners which had been awarded a grant for the full year and able to provide estimated impact data for the grant.
- 3 Based on volunteering leave data submitted in our Human Resources system. We believe that this data is likely to be underreported.
- 4 Based on employees who have participated in the First Sentier Foundation's matching schemes during 2024. Some matching applications made late in the year were paid out in 2025.

07 | Community



Why is it important to us?

Care is one of our corporate values and we firmly believe in demonstrating this by caring for our communities where we live, work, and invest. Through our philanthropic initiative, the First Sentier Foundation, we aim to make a positive impact in our society through giving back.

First Sentier Foundation vision and mission



First Sentier Foundation



Our vision

A world where each person's education enables them to build a sustainable life – now and in the future.



Our mission

We fund work that supports people to gain the skills and knowledge to thrive throughout their life. We focus on supporting people of all ages who would not otherwise have these educational opportunities.

Established in 2012, the First Sentier Foundation collaborates with global charities to promote sustainable lives through education.

Education is pivotal to sustainable development, as evidenced by Sustainable Development Goal (SDG) 4,⁵ which seeks to guarantee inclusive and quality education for all while fostering lifelong learning.

Education facilitates socioeconomic mobility, mitigates societal inequalities, and provides a pathway out of poverty. Furthermore, education serves as a foundation for achieving other SDGs by empowering individuals to enhance their livelihoods and contribute to the sustainable development and health of their communities.

The First Sentier Foundation awards grants to charities, organises volunteering support, and provides pro-bono support for our charity partners. Through philanthropy and employee engagement, the First Sentier Foundation aims to deliver ongoing impact to communities.

The First Sentier Foundation is led by the Head of Corporate Philanthropy and is overseen by a Global Steering Committee chaired by our Chief Executive Officer. The Global Steering Committee meets quarterly to review applications for funding in line with our vision and mission. The First Sentier Foundation is also supported by Regional Committees which encourage local philanthropic activity.



What we are doing

Our charity partners

We aim to establish philanthropic partnerships with charities that align with our vision and mission. We prioritise funding for organisations that address the root causes of educational inequality, for example:

- Support for programs that service disadvantaged communities;
- Improve the availability and quality of education where opportunities are lacking;
- Tackle educational inequalities;
- Build expertise or skills to help people adapt to a changing world – such as the impacts of climate change.

We prioritise partners who share our values and goals for social change, and welcome closer ties through employee engagement and volunteering. Our philanthropic partnerships are integrated with the broader work of First Sentier Investors including in the areas of diversity, equity, inclusion, financial literacy, modern slavery and human rights, and climate action.

5 United Nations: <https://sdgs.un.org/goals/goal4>

Our impact

In 2024, we awarded over A\$800,000 in grants to our strategic charity partners. These funds have been allocated to support a wide range of initiatives aimed at creating a positive impact on various communities.

In line with our vision and mission, our charity partners are all connected to education, ranging from early years to adult and lifelong learning, ensuring funds effectively address critical educational needs.

We also believe it is crucial to engage with our strategic charitable partners beyond the giving of grants. By providing skilled volunteers and other forms of assistance where possible, we can further support and strengthen the work our partners do in our communities.

Our grants have reached and supported approximately 6,500 direct and indirect beneficiaries, spread across more than 33 cities and towns worldwide. The impact on the beneficiaries of our supported programs have reached a wide array of individuals, from school-aged children and young people, fostering their development through enriched learning experiences, through to educational professionals who have benefitted from tools and resources and wider programs that are intended to inspire and educate the next generation.

Updates on the work of our charity partners are regularly posted on our [First Sentier Investors' LinkedIn page](#).



First Sentier Investors employees volunteering at The Turing Trust in Edinburgh

Our 2024 charity partners

Asia



[Aidha](#) is based in Singapore and has a mission to empower migrant domestic workers low-income women in Singapore through financial education, enabling them to generate sustainable wealth creation and transform their lives.



[Children's Wishing Well](#) is based in Singapore and provides holistic education to children from low socio-economic backgrounds.



[Enrich](#) is based in Hong Kong and has a vision of empowering migrant domestic workers to transform their lives through financial education.



[Integrated Brilliant Education Limited](#) (IBEL) is a mission-driven NGO committed to providing daily after-school support to underserved, non-Chinese speaking ethnic minority children in Hong Kong. Through a comprehensive and culturally responsive educational model, IBEL fosters academic achievement, physical development, and mental well-being, while actively promoting social integration and cultural immersion.

Australia



[Ardoch](#) focuses on improving educational outcomes for children and young people from disadvantaged communities.⁶



[Indigenous Literacy Foundation](#) provides remote Aboriginal and Torres Strait Islander Communities the tools and resources they request to improve their children's literacy futures.

AUSTRALIAN LITERACY & NUMERACY FOUNDATION



[The Australian Literacy and Numeracy Foundation](#) aims to raise language and literacy standards, particularly with First Nations, refugees, and other vulnerable Australians, through community-driven, place-based, sustainable programs.



[The King's Trust Australia](#) focuses on programs that support young people, veterans, and sustainable communities through environmental and other projects.



[The Smith Family](#) is an Australian children's education charity that works with children and young people to overcome educational inequality caused by poverty. One way they do this is through a program called The Connection.⁷ The Connection brings together networks of like-minded education leaders who face similar challenges, as well as industry, government and tertiary education providers across Australia.



[The Freedom Hub](#) aims to help rebuild the lives of people who have experienced modern slavery within Australia. It provides support to modern slavery survivors through its Survivor School.

⁶ Ardoch ceased operations on 18 December 2024 and identified two organisations, EdConnect Australia and Good Shepherd Australia and New Zealand to continue the majority of their original programmes.

⁷ First Sentier Investors provided a grant to Social Ventures Australia (SVA) for The Connection (formerly Bright Spots Schools Connection), however SVA announced the transfer of The Connection to The Smith Family on 10 December 2024.

UK and Europe



[BasisPoint](#) is based in Ireland and aims to address educational disadvantage by partnering with a range of organisations across the country.



[Plan International UK](#)⁸ is a charity supporting children and girls' rights globally. In the United Kingdom, Plan International UK focuses on supporting girls from disadvantaged backgrounds.



[The King's Trust](#) in the UK supports young people from disadvantaged communities facing the greatest adversity, by helping them to build the confidence and skills to succeed.



[Earthwatch Europe](#) is an environmental charity that helps people take action to protect the natural world around them.



[The Sutton Trust](#) is based in the UK and seeks to address educational disadvantage and promote social mobility from birth to the workplace, so that young people have a chance to succeed in life regardless of their socio-economic background.

8 At the end of 2024 we discontinued funding of the Boost Programme with Plan International UK due to a change in their strategic direction which resulted in the programme coming to an end.

North America



[The King's Trust USA](#) was established to help young people transform their lives by developing the confidence and skills to live, learn and earn.



[Let's Get Ready](#) is based in the US and provides students who are first-generation to college and from historically economically disinvested communities with the guidance and support of near-peer coaches to help them achieve their college aspirations.



[Scholarship America](#) is based in the US and aims to eliminate barriers to educational success by providing scholarships to college students from marginalised communities.



May (fifth from the left) and the other Aidha 2024 Business and Personal Financial Plan Competition winners



Case study and success story: Aidha, Singapore

Aidha offers courses for domestic workers in money management, communication, computer and entrepreneurship.

Aidha's mission is to help migrant domestic workers and low-income Singaporean women achieve economic independence through financial education, wealth creation and entrepreneurship.



One of May's shops, Maya's LaBoutique, in Jones, Isabella, Philippines

May's story

In 2013, May left her home in the Philippines, motivated to give her only son a better future. After working as an area trainer and in a poultry company, she realised that her salary could not cover his college expenses. Determined to provide for him, May made the difficult decision to work as a domestic worker in Singapore.

She first heard about Aidha through a relative, and with the support of her employer, enrolled in their program in August 2022. What started as an interest in financial management soon led to significant personal and professional growth. Aidha's modules helped May build valuable skills in saving, leadership and business planning.

With her new knowledge and confidence, May opened Maya's LaBoutique, a clothing thrift shop that she runs with her mother which has helped reduce her family's reliance on her remittances while providing a sustainable source of income. Looking ahead, she plans to expand her business, creating more jobs in her community and possibly paving the way for her to eventually become a distributor supporting other shops like hers.

"Aidha has truly changed me," May reflects. *"I've grown from someone unsure of herself to someone confident enough to speak publicly and present my ideas."* This growth was cemented when she became a finalist and eventual winner in Aidha's Business Plan Competition 2024, giving her even more confidence and encouragement to pursue her business aspirations.

Source: [Aidha \(Singapore\)](#)

Our employees in the community

Workplace giving and fundraising

The First Sentier Foundation runs a number of schemes that match employee's personal donations to charitable causes they support, subject to eligibility conditions being met. Our employees are also involved in a range of fundraising campaigns for personal charitable causes and the First Sentier Foundation's charity partners, including fitness challenges and online campaigns.

In 2024, our employees personally donated to and fundraised for over 113 charities globally, which the First Sentier Foundation has matched, doubling the impact of our employees' efforts.

Employee volunteering

We encourage employees to give back directly to the communities they live and work in. We provide all employees with three days of paid volunteering leave per year to volunteer with our strategic charity partners, their personal charitable causes or local community projects.

In 2024, over 30% of our workforce volunteered at least once throughout the year, with our people collectively volunteering more than 2,852 hours, a significant increase compared to 2023, where we saw 18% of our people volunteering 1,638 hours⁹ across the year.

Volunteer activities ranged from mentoring programs, organising careers days, to supporting book drives and participating in community events.

Our employees' contributions have not only provided valuable support to underlying charities and community groups but have also fostered a sense of purpose and fulfillment within our workforce.

To further encourage volunteering activities, we also offer a volunteer matching scheme that matches volunteer days logged by our people with donations,¹⁰ which are paid out to our strategic charity partners twice a year across our regions.

Learning about the needs of our community

We regularly invite our charity partners to share the impact of their work through in-person, hybrid or virtual staff engagement sessions. Throughout 2024 we hosted 11 staff interest sessions across our regions in collaboration with our partners on an array of topics relating to education. We also regularly post about the work of our charities and our volunteering activity through the First Sentier Foundation's dedicated employee online community, with membership comprising around one quarter of our people.

Through these channels, our employees learn about the needs of our local communities, are better engaged, and get to hear firsthand from beneficiaries, helping to appreciate their challenges and achievements.

Global Community Month

Towards the end of 2024, we held our second Global Community Month initiative, a targeted campaign to encourage our people to get involved in philanthropy and give back to our local communities.

Throughout the month, we hosted a number of volunteering opportunities globally and held a number of employee interest sessions to raise awareness of both the needs and philanthropic initiatives in the communities in which we live, work and invest.

The campaign saw significant engagement from our people, and we profiled our employees' volunteering efforts on our internal and external communications channels.

⁹ Based on volunteering leave data submitted in our Human Resources system during 2023 and a global headcount of 1,000 as at 31 December 2023. Volunteer hours are calculated according to 234 days volunteering logged based on a seven hour working day. We believe that this data is likely to be underreported.

¹⁰ For every half or full volunteering day logged by individual employees during the year, our volunteering matching scheme donates AUD25 or AUD50 to our underlying strategic charity partners respectively.



Case study: Let's Get Ready Careers Day, New York City

Let's Get Ready is a US-based charitable organisation dedicated to providing high school students from low-income backgrounds with the support they need to succeed in college and beyond.



Source: Let's Get Ready

Let's Get Ready was founded with the mission of ensuring that all students, regardless of their socioeconomic status, have the tools and opportunities to achieve their academic and career aspirations. They offer comprehensive programs that include SAT preparation, college application assistance, and mentoring from college students who have successfully navigated the system themselves.

In November 2024, First Sentier Investors hosted a Let's Get Ready careers day at our New York office. During the event, student participants engaged with professionals from various fields, gaining insights into different career paths and skills needed in the world of work. Workshops on resume writing, interview techniques, and professional networking were held to equip students with practical knowledge that can be used as they enter the job market.

By supporting Let's Get Ready, we aim to contribute to the academic success of these students and foster future leaders who will drive social and economic progress.

"It is always encouraging to see students so interested in enriching their education with supplementary activities such as the Let's Get Ready Careers Day. Seeing the students gain confidence in their career paths and future possibilities is a powerful reminder of why community support matters."
First Sentier Investors' volunteer

"Collaborating on this initiative was more than just organising an event – it was about creating a space where students felt empowered, supported, and seen. It was a chance to contribute to their growth and to reaffirm our commitment to fostering equity in education and career access."
First Sentier Investors' volunteer

Source: First Sentier Investors



Future plans

In 2025, we intend to continue to:

- Deepen our relationships with our existing strategic charity partners to find more ways to provide support beyond grants, through collaboration, skilled volunteering and amplification via our social media channels;
- Hold our third Global Community Month and celebrate this time as a key point in our corporate calendar to give back and connect with our local communities and strategic charity partners, as well as raise awareness among our employees on the importance of education for all;
- Publicise our matching schemes for our employees, which span personal donations, fundraising campaigns and volunteering day match funding, especially for new joiners to the business who are not yet familiar with what is available to them;
- Promote our three days of volunteering leave for all full-time employees and find more opportunities for team volunteering across a range of activities;
- Increase the number of employees who have volunteered at least one day to 40% and maintain similar level of donations and fundraising by employees, to what we achieved in 2024.

08 | Diversity, equity and inclusion



98% score achieving Bronze certification in the Australian Workplace Equality Index for LGBTQ+ inclusion



70% response rate for the biennial Diversity Census (up from 68% in 2022)



87% response rate for the annual Engagement Survey (up from 85% in 2023) with an overall score of 7.5; DE&I score of 8.1; Health & Wellbeing score of 7.9¹



32% of our people utilised flexible public holiday leave



51% of our people taking parental leave in 2024 were male



Launched our first 'Reflect' Reconciliation Action Plan

¹ Workday Peakon Employee Voice – Financial Services Benchmark. The industry benchmark contains companies of that industry, from various countries. Industry benchmarks are updated each quarter based on the last 12 months.

08 | Diversity, equity and inclusion



Why is it important to us?

At First Sentier Investors, we are committed to fostering an inclusive and equitable culture where diversity can thrive. We believe that diversity of thought and experience leads to better ideas, solutions and outcomes for our people, our clients and society.

For us, diversity is reflected in the experiences that we each bring to every conversation. Equity ensures equal opportunity for our people as they progress in their career with us, and inclusion helps us create a workplace where our people are valued, respected and belong.

Our Diversity, Equity and Inclusion (DE&I) goals are embedded in our business strategy to attract, develop and retain high calibre talent through a diverse, equitable and inclusive culture. Through the sustained focus of our DE&I strategy, we continue to build a workplace that offers equal opportunities for growth and where our people feel valued, respected and inspired to share their experience.

Our DE&I plan

We are dedicated to building a respectful, equitable and inclusive culture that reflects the global communities where we operate, and where we invest. We believe that by developing a breadth of experience and perspectives within our team, we are better equipped to meet the needs of our diverse client base and evolving business strategy.

Our plan is designed to help us meet these goals through key focus areas:



Leadership capability

Upskill teams and leaders to embed principles of respect, inclusion and equity



Inclusive recruitment

Build inclusive recruitment practices that provide access and opportunity for all



Employee engagement

Mobilise our employee communities to connect and collaborate



Employer brand

Grow our brand as an inclusive employer



Policies in practice

Embed equity and inclusion in practice and process



What we are doing

Progress towards gender equity

The financial services sector continues to be challenged by the legacy of underrepresentation of female talent, most specifically in senior leadership roles. We recognise the role we can play in progressing towards better representation, through policy work and the implementation of practices that support a more sustainable career path for all employees. We hold ourselves accountable to these efforts in many ways, one of which is through aspirational gender targets.

Target	2024 progress (as at 31st Dec 2024)	2023 progress (as at 31st Dec 2023)
To increase the diversity of our workforce within First Sentier Investors, as seen in the annual Diversity Census, over 2022 to 2025	We increased our representation across several areas	NA – the Census runs every 2 years
40% female representation on the First Sentier Investors Holdings Pty Limited Board by 2025	25.0%	37.5%
40% female representation on our Executive Committee by 2025	36.0%	31.0%
40% female representation on our Subsidiary Boards (ongoing)	43.95%	35.6%
40% female representation in Senior Management roles by 2027	39.3%	39.3%
40% in Investment Management roles by 2033	39.8%	36.1%
Increase the DE&I score in the annual engagement survey to be at the midpoint of Finance sector ² by 2025	8.1 (0.3 below midpoint for the Finance sector)	In 2023, we maintained a midpoint score within the Finance sector
Increase the participation rate of the Diversity Census to be at 70% by 2025	70% participation	68% in 2022 (+3% from 2021).

2 Workday Peakon Employee Voice – Financial Services Benchmark. The industry benchmark contains companies of that industry from various countries. Industry benchmarks are updated each quarter based on the last 12 months.

We understand that despite making progress on a number of our gender targets, there is more work to be done to reach our goals. Following a transition of Board directors during 2024, and due to the specific composition of our Board, we no longer expect to meet our 40% target on the FSIH Board by the end of 2025. However, we continue to work towards achieving our targets, with regular review and appropriate action to ensure long term impact.

Progress against the DE&I plan

Neurodiversity Toolkit

An initiative of the Neurodiversity Employee Community, a toolkit was launched to all employees to help individuals better understand neurodiversity, how it is defined and what it means to be neurodivergent. The toolkit includes a range of resources and materials aimed at providing support, guidance and education for individuals looking to learn more, as well as ways to connect with our Neurodiversity Champions who can provide further support.

Disability Toolkit

Created by the Disability Employee Community, the toolkit was designed to help our people better understand some of the issues and barriers that people with disabilities and chronic health conditions might face both at work and in wider society. Providing resources, best practices, and tools designed to support disability inclusion at First Sentier Investors, the toolkit offers practical guidance on understanding and accommodating various disabilities, including hidden disabilities and long-term health conditions.

Gender pay gap reporting

In 2024, in line with our legal obligations in the United Kingdom and Australia, we submitted data for the analysis of the respective gender pay gaps in both markets. This reporting is an important tool for the business to monitor progress and evaluate the effectiveness of measures we have implemented, to close the gap.

During the reporting period for the UK, our gender pay gap was 20.6% on mean base pay and 83.5% on mean bonus pay.³ In Australia, the gender pay gap was 22.6% on average base salary and 52.0% on average total remuneration.⁴ Whilst we have seen some progress to close the gender pay gap, we acknowledge that work remains to be done, including to increase the representation of gender diversity at our most senior levels and to develop a pipeline of female talent.

Diversity Census

In 2024, we issued our third Diversity Census⁵ to capture our workforce profile, helping to shape DE&I programs that will meet the needs of our evolving employee community. We recorded a 70% response rate, an increase on the previous census of 68%.

Since the 2022 Diversity Census:



LGBTQ+ representation has increased, moving to 7%.



Neurodiversity representation has increased to 5%, however we know this is often undiagnosed and a more accurate representation could show a further increase on this result.



For the first time we reported that 9% of our people have caring responsibilities for a dependent with a long term illness or disability (we did not previously gather this information).



There is also a slight shift towards broader socioeconomic status as indicated by school education.

3 [UK Gender Pay Gap Report 2024](#)

4 [First Sentier Investors WGEA Employer Statement](#)

5 [First Sentier Investors Diversity Census – key findings 2024](#)

Engagement survey

Our annual employee engagement survey⁶ helps us better understand and measure the experience of our people. With a completion rate of 87%, the data demonstrates the impact of initiatives, policies and processes that are designed to create an inclusive workplace environment where our people can thrive.

In 2024:

- **Our overall engagement score** was **7.5**, down **0.2** from the previous year
- **The Diversity & Inclusion score** remained at **8.1**
- **The Health & Wellbeing score** was measured for the first time at **7.9**.

Upskilling to meet new legal obligations

With the recent introduction of amendments to Australian⁷ and UK legislation⁸ addressing sexual harassment and sex-based harassment in the workplace, we developed a training program to upskill our board directors, Executive Committee, people leaders and team members. The workshops covered the specific legal requirements per market and provided a foundational understanding of what constitutes appropriate workplace behaviour. In addition, an updated risk strategy was implemented to identify processes that could support behaviour change by embedding best practice leadership skills.

The First Sentier MUFG Sustainable Investment Institute (SII)

The Sustainable Investment Institute is a joint collaboration between First Sentier Investors and MUFG, providing an opportunity to participate in, promote and influence sustainability debate within our industry. In 2024, the SII developed a research report '[Diversity, Equity & Inclusion – Gender and beyond](#)' with the aim of broadening the scope of diversity for investors, to include identities beyond gender and to focus on equity and inclusion. The analysis includes DE&I considerations related to ethnicity, LGBTQ+, socioeconomic background, disability and neurodivergence, equipping investors with knowledge to assess potential portfolio risks and drive best practices through engagement. The First Sentier Investors DE&I team and Employee Community leads, provided input on the report and supported the launch with a webinar for team members.

The First Sentier Foundation – The Sutton Trust collaboration

In partnership with The Sutton Trust, members of the Socioeconomic Employee Community participated in a work experience placement for students aged 16–18. As part of the Pathways to Banking and Finance Program, the students identified as high achieving students from low socioeconomic backgrounds. A total of 35 employees across Australia, EMEA and the US delivered mock interviews and facilitated group projects.

Students rated the experience 4.67 out of 5 and demonstrated a 73% increase in understanding of the Finance sector.⁹



"I gained a wealth of knowledge, it's astounding how much I know about the industry now and the possible paths, along with the day-to-day responsibilities of each department."

Student participant

6 Workday Peakon Employee Voice 2024

7 The Anti-Discrimination and Human Rights Legislation Amendment (Respect at Work) Act 2022

8 UK Equality Act 2010

9 First Sentier Investors Diversity Census 2024



Case study: Thinking differently to embrace neurodiversity



From the results of our diversity census, we know that at least 5% of our workforce identify as neurodivergent.¹⁰ We also know that while 15–20% of the global population is neurodivergent,¹¹ nearly half (49%) of these individuals have not disclosed their neurodivergence to their employer.¹² This presents a valuable opportunity to improve our approach and create a workplace where people feel comfortable disclosing their neurodivergence and supported by the business.

A dedicated toolkit was developed by our Neurodiversity Community, designed to help individuals better understand neurodiversity, how it is defined, and what it means to be neurodivergent.

Resources include:

- What is neurodiversity
- What does it mean to be neurodivergent
- Neurodiversity in organisations
- Types of neurodiversity
- Support resources
- Stories from our community
- Neurodiversity champions

Through storytelling, the Neurodiversity Community has continued to build awareness by sharing personal experiences such as challenges with seeking diagnoses as well as the value of support networks for children, helping them thrive.

“My journey to my ADHD diagnosis has seen me face a number of challenges in my career. When I finally received my diagnosis, the results were fantastic. In addition to my medical support, I’ve found having open and honest conversations with my manager to be incredibly helpful, I can plan better, and I find it much easier to focus on tasks.”

Neurodiversity Community member

¹⁰ First Sentier Investors Diversity Census 2024

¹¹ Neurodiversity at work: a biopsychosocial model and the impact on working adults, British Medical Bulletin, 2020

¹² Neurodiversity at Work, Pearn Kandola Research, 2024

2024 partnerships and industry collaborations

Disability Confident Programme (UK)

We have joined the UK Disability Confident Programme which encourages employers to think differently about disability and take action to improve how they recruit, retain and develop people with a disability. As part of the programme, we will be reviewing our processes to align with best practice for disability support in the workplace.

Financial Services Skills Commission (UK)

We are a founding member of the Financial Services Skills Commission. The commission aims to work across the industry to ensure that businesses have the talent and skills they need for the future – this includes widening access to talent and promoting diversity, equity and inclusion.

InterInvest (UK)

We are corporate members of an industry LGBTQ+ network, InterInvest. Through their aim to drive LGBTQ+ equality and inclusion across the investment industry in the UK, we play an active role in supporting advocacy work for the community including participation in the annual Pride in London parade and sharing best practice among the peer network.

Investment 20/20 (UK)

We are members of Investment 20/20, a scheme established to bring a wide range of talent into all aspects of investment management. As corporate members since 2013, we have recruited and trained school leavers and university/college graduates to support their ongoing career planning and development. We have also supported the program by participating at career events and providing speakers at various trainee workshops.

Surrey Cricket Foundation (UK)

We have been partners with the Surrey Cricket Foundation Disability Cricket Program since 2015. This program aims to increase participation in cricket for people with disabilities. We support several of their professional teams including the Surrey Pan-Disability and Visually-Impaired squads, and have invited them to provide various employee education sessions on disability and inclusion.

30% Club Ireland

We are members of the Ireland Chapter of the global 30% Club, a campaign supported by Board Chairs and CEOs of medium and large organisations, committed to achieving better gender balance at leadership levels and their organisations, for better business outcomes.

Financial Services Council – Women in Investment Management Charter 'FSC WIM' (Australia)

We are a member of the FSC and participate in the Diversity committee through regular meeting attendance and survey participation. As a signatory to the Financial Services Council Women in Investment Management Charter, we have adopted a gender diversity target to have women represent at least 40% of our investment management employees in Australia by 2033.

This initiative provides us the opportunity work across the industry to commit to improving gender diversity, specifically in investment management teams.

Future Females in Finance (F3) (Australia)

We have continued our partnership with F3 to support young women in actively considering a career in finance. In 2024, we ran a six-week project where students were mentored by leaders across the firm, working on a key business project to develop skills and understanding of investment management.

Pride in Diversity (Australia)

As Australia's first and only national not-for-profit employer support program for all aspects of LGBTQ+ workplace inclusion, our membership provides training and policy support to improve the experience of LGBTQ+ people by reducing exclusion, invisibility, homophobia and stigma in the workplace.



Case study: Strengthening LGBTQ+ inclusion

In June 2024, we joined Pride in Diversity, Australia's first and only national not-for-profit employer support program for all aspects of LGBTQ+ workplace inclusion. As part of a corporate network of 500 organisations including 44 in financial services, our membership has provided us with training and policy support to improve the experience of LGBTQ+ people by reducing exclusion, invisibility, homophobia and stigma in the workplace.

The Australian Workplace Equality Index (AWEI) is supported by Pride in Diversity and stands as the definitive national benchmark on LGBTQ+ workplace inclusion. The Index drives best practice in Australia and sets a comparative benchmark for Australian employers across all sectors, it was originally established on the expertise and methodology of the Diversity Champions Workplace Equality Index published by Stonewall in the UK.



Employers can participate in the AWEI at a foundation (Bronze) or advanced level (Silver or Gold). In December 2024, we completed our first foundation submission and were awarded Bronze certification with a score of 98%. The certification recognises the quality of support we have in place based on the following criteria:

- Human Resources policies and diversity practice
- LGBTQ+ bullying harassment support
- Inclusion of trans and gender diverse employees
- Strategic focus and accountability
- LGBTQ+ Employee Network
- Training, awareness and professional development

Understanding the experience of LGBTQ+ team members in the workplace

As part of our commitment, we delivered a training session for our People & Culture team to develop the skills required to be a LGBTQ+ Grievance Officer. Through shared stories and insights, the learning proved to be a valuable opportunity to see the role of the workplace through the lens of the LGBTQ+ community, raising awareness of why visibility matters and allyship is critical.

“Hearing the experiences of LGBTQ+ employees through the training session has left a lasting impact on how I view the role of the workplace in providing visible, consistent and tangible support. The power of inclusion cannot be underestimated in making a team member feel safe and respected and simply empowered to do their best.”

Marie Sanayeh, HR Business Partner



Future plans

In 2025, we will continue to evolve our DE&I strategy to meet the needs of our business, which will include:

- Partnering with recruitment platform Work180 in UK and Australia to support our talent attraction goals for more diverse representation;
- Delivering training for people leaders on neurodiversity, to build understanding of how to lead more inclusively;
- Delivering First Nations cultural competency training as part of our Reconciliation Action Plan commitments;
- Developing and updating policies to ensure continued support for our people including our Gender Affirmation policy, Reasonable Adjustments and Equal Employment Opportunity policy;
- Targeting advanced certification with the Australian Workplace Equality Index (AWEI).

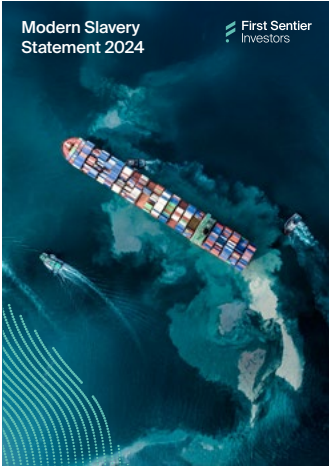
09 | Appendix



09 | Appendix

2024 corporate reporting

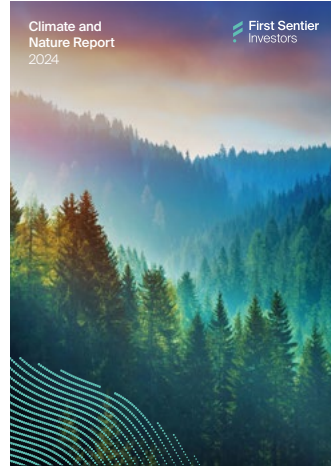
Read more about the actions we are taking through our corporate and investment team reporting:



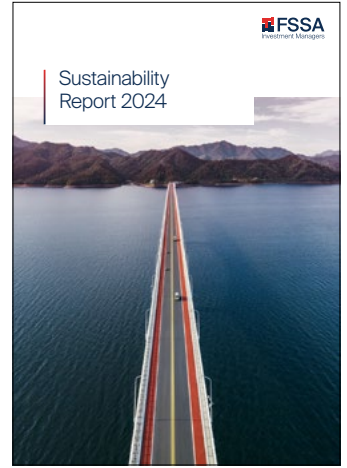
[First Sentier Investors Modern Slavery Statement 2024](#)



[First Sentier Investors Responsible Investment and Stewardship Report 2024](#)



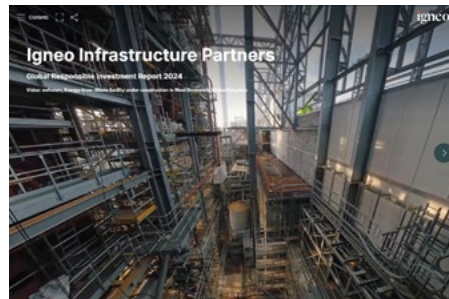
[Climate and Nature Report 2024](#)



[FSSA Investment Managers Sustainability Report 2024](#)



[Stewart Investors 2024 Annual Review](#)



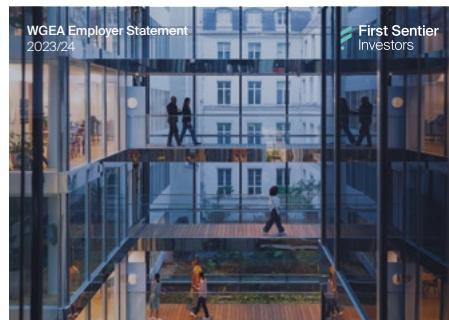
[Igneo Infrastructure Partners Responsible Investment Report 2024](#)



[AlbaCore Capital Group TCFD UK Entity Report](#)



[UK Gender Pay Gap Report 2024](#)



[WGEA Pay Gap Report 2024](#)



[Reflect Reconciliation Action Plan 2024](#)

About our emissions calculations

Organisational boundaries

In 2024, First Sentier Investors undertook a review of our operations to determine their inclusion in the emissions inventory with our decarbonisation partner, SINAI Technologies.

As part of this process, we only report environmental data within our corporate boundary when it is determined to have Operational Control. This assumes “Operational Control” of a facility where it has the greatest authority to introduce and implement managing policies and procedures involving health, safety, environment and day-to-day activities.

For Scope 1 and 2 emissions, we include coverage of energy consumption for First Sentier Investors’ corporate offices and data centres are defined as:

- Office tenancies leased and occupied by First Sentier Investors, including serviced offices.

- Office buildings where we lease, occupy and manage the building.
- On-site data centres where they are located within our office premises and we have oversight of electricity consumption.

Note on the acquisition of AlbaCore Capital Group in 2023

In March 2023, First Sentier Investors entered into a strategic partnership with AlbaCore Capital. The transaction completed in November 2023 following the receipt of all required regulatory approvals.

Since the transaction completed, work commenced on the alignment of practices between First Sentier Investors and AlbaCore. Due to the limited period of partnership during FY2023, our FY2023 reporting excludes AlbaCore. Our FY2024 includes AlbaCore for the full year.

Calculations and emissions factors – FY2024

Scope 1 and 2

Category	Description	Data source	Units
Natural gas	Direct emissions from stationary combustion of natural gas within our commercial office.	Metered and billed data	kWh
Vehicle fleet	Deemed not applicable, as First Sentier Investors does not own any car fleet.	N/A	N/A
Diesel	Deemed Immaterial, as it forms <5% of total emissions	N/A	N/A
Refrigerant	Deemed Immaterial, as it forms <5% of total emissions	N/A	N/A
Purchased electricity	Indirect emissions from electricity procurement used by commercial office properties, including on-site data centres billed to the First Sentier Investors.	Metered and billed data	kWh
Steam	Indirect emissions from steam generation used for heating our New York facility.	Billed data	Mlb

Scope 3

Category	Description	Data source	Units
Category 1 Water (business operations)	Indirect emissions from water consumed within our office operations.	Building or tenancy reporting. Metered and billed data, where available	kL, Cubic metres
Category 1 Purchased goods and services	Indirect emissions from the purchase and consumption of goods and services by 3rd party suppliers.	Finance reports	AUD
Category 3 Transmission and distribution losses	Indirect emissions associated with the generation, transmission, and distribution of purchased electricity and natural gas.	Consumption from relevant Scope 1 and Scope 2	kWh

Category 5 Waste (business operations)	Indirect emissions from waste generated within our office operations.	Building or tenancy reporting, where available.	Kg
Category 6 Business travel – air	Indirect emissions from business flights.	Travel reports (flights)	Flight ticket class, airport codes, km
Category 6 Business travel – hotel accommodation	Indirect emissions from business hotel accommodation.	Travel reports (accommodation)	Country, number of nights
Category 6 Business travel – rail	Indirect emissions from business rail journeys.	Travel reports (rail)	Km
Category 6 Business travel – car hire	Indirect emissions from business car hire.	Travel reports (car hire)	Days hired, size of vehicle
Category 7 Employee commuting and telecommuting	Indirect emissions from employee commuting to the office and telecommuting.	Annual employee commuting survey	Km, mode of travel

Calculations and emissions factors – FY2024

Scope 1 & 2

Source	Calculation methodology note	Emission factor resources
Natural gas	<p>Calculation formula:</p> <p>Total emissions (tCO₂e) = \sum (natural gas consumption for location) x (emission factor for natural gas)</p>	UK DEFRA (2024)
Electricity	<p>A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using grid-average emission factor data).</p> <p>Calculation formula (location-based approach):</p> <p>Total emissions (tCO₂e) = \sum (electricity consumed by location) x (location-based emission factor)</p> <p>A market-based method reflects emissions from electricity that the company has purposefully chosen. This takes into account First Sentier Investors' procurement of renewable electricity. It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims.</p> <p>Calculation formula (market-based approach):</p> <p>Total emissions (tCO₂e) = \sum (electricity consumed by location) x (market-based emission factor)</p>	<p>Location-based approach: IEA (2024)</p> <p>Market-based approach: Zero emission factors (0 tCO₂e/MWh) are applied to regional renewable electricity backed by qualifying RECs or PPAs, per GHG Protocol guidance.</p>
Thermal energy (steam/heat)	<p>Calculation formula (location and market-based approach):</p> <p>Total emissions (tCO₂e) = \sum (steam heating consumed) x (emission factor)</p>	US EPA (2024)

Scope 3

Category	Calculation methodology note	Emission factor resources
Upstream		
<p>Category 1 – purchased goods & services</p>	<p>Supplier emissions First Sentier Investors (excluding AlbaCore) Emissions from purchased goods and services were calculated using GHG Protocol's spend-based methodology which considered the spend amount from First Sentier Investors' financial trial balance sheet. A review exercise was undertaken on the dataset for any expenditure items deemed as not relevant to category based on the below criteria:</p> <ul style="list-style-type: none"> • Where expenditure is captured as part of other GHG Protocol scope 3 categories, e.g. travel expenses under category 6. • Where the expenditure item does not lend itself to being a purchased good or service, e.g. tax expenses. <p>AlbaCore only For AlbaCore, emissions from the following supplier spend categories are calculated and reported:</p> <ul style="list-style-type: none"> • Office equipment • Electrical equipment, including IT hardware • Postal services • Snacks <p>Calculation formula: Total emissions (tCO₂e) = ∑ (value of purchased good or service) x spend-based emissions factors for specific activity data)</p> <p>Water emissions Emissions from water are calculated using GHG Protocol's average-data methodology which considered the water consumption (in native units kL and m3) for each office and the UK DEFRA emission factors for water supply. Water data was available for the following office locations:</p> <ul style="list-style-type: none"> • Singapore (Duxton Rd) • Singapore (Robinson Rd) • Sydney (Barangaroo) • Edinburgh • Melbourne (80 Collins) <p>For sites where water data was not available, water consumption was estimated by using known consumption data of offices in the region and calculating a water intensity factor per sqm (i.e. m3/sqm). The water consumption is then estimated by multiplying by the offices known sqm. Our 2024 reporting does not include water estimates for AlbaCore.</p> <p>Calculation formula: Total emissions (tCO₂e) = ∑ (quantity of water consumed) x (regional emission factor for water consumption)</p>	<p>Purchased goods and services: US EEIO v1.3.0 Water: UK DEFRA (2024)</p>
<p>Category 2 – capital goods</p>	<p>Capital goods spend are captured in Category 1 above.</p>	
<p>Category 3 – fuel & energy related activities not included in Scope 1 or 2</p>	<p>Emissions from the generation and transmission and distribution (T&D) losses for the consumed fuel and energy were calculated using GHG Protocol's average-data methodology which considered the fuel and electricity consumption (kWh) for each office, IEA emission factors for country specific T&D losses, and IEA emission factors for upstream electricity generation calculations.</p> <p>Calculation formula (upstream generation): Total emissions (tCO₂e) = ∑ (electricity or fuel consumed by location) x (upstream emission factor)</p> <p>Calculation formula (T&D losses): Total emissions (tCO₂e) = ∑ (electricity or fuel consumed by location) x (life cycle emission factor) × (T&D loss rate (%))</p>	<p>IEA (2024)</p>

<p>Category 4 – upstream transportation & distribution</p>	<p>Category deemed not relevant as the company does not transport and distribute physical goods.</p>
<p>Category 5 – waste generated in operations</p>	<p>Emissions from waste were calculated using GHG Protocol's average-data methodology which considered the waste production (mass) for each office, the disposal method (i.e. recycle, landfill), and the UK DEFRA emission factors for waste disposal.</p> <p>Waste data was available for the following offices:</p> <ul style="list-style-type: none"> • Sydney (Barangaroo) • Edinburgh • Hong Kong (partial data available) • Melbourne (80 Collins) <p>For sites where waste data was not available, waste consumption was estimated by using known waste generation data of offices in the region and calculating a waste intensity factor per sqm (i.e. tonne/sqm). The waste consumption is then estimated by multiplying by the offices known sqm.</p> <p>Our FY24 reporting does not include waste estimates for AlbaCore.</p> <p>Calculation formula: Total emissions (tCO₂e) = ∑ (total mass of waste type per end-of-life) x (end-of-life emission factor)</p>
<p>Category 6 – business travel</p>	<p>Emissions from business travel are calculated for these travel modes: air travel, rail, hotel accommodation, and car hire.</p> <p>Air travel emissions are calculated using the distance-based method which considers the distance travelled between destinations, flight haul definition and cabin of travel. Emissions are reported inclusive of Radiative Forcing (RF).</p> <p>For First Sentier Investors' data (excluding AlbaCore), we define short, medium and long haul as:</p> <ul style="list-style-type: none"> • Short: <500km • Medium: >500km, <3700km • Long: 3700km <p>For AlbaCore air travel, we use the short-haul and long-haul classifications presented by the travel data provider.</p> <p>Calculation formula: Total emissions (tCO₂e) = ∑ (distance travelled by air, haul type and cabin of travel) x (emission factor)</p> <p>Rail emissions are calculated using the distanced-based method which consider the distance travelled between destinations.</p> <p>Calculation formula: Total emissions (tCO₂e) = ∑ (distance travelled by rail) x (emission factor)</p> <p>Hotel accommodation emissions are calculated using the number of nights, and country of stay.</p> <p>Our 2024 reporting does not include hotel accommodation stay emissions for AlbaCore.</p> <p>Calculation formula: Total emissions (tCO₂e) = ∑ (nights spent per room per location) x (emission factor based on location)</p> <p>Car hire emissions for First Sentier Investors (excluding AlbaCore) are calculated using the number of days, size of vehicle, and assumes a 100km daily drive distance.</p> <p>Calculation formula: Total emissions (tCO₂e) = ∑ (passenger km travelled and car size) x (emission factor)</p> <p>For AlbaCore, the spend-based methodology is used to calculate the ground transportation such as taxis and Ubers.</p> <p>The majority of First Sentier Investors' travel is managed through a travel manager supplier, which produces travel reporting suitable for the travel modes identified above.</p> <p>For business travel data that is not organised via the First Sentier Investors corporate travel manager, the spend-based methodology is used and reported within Scope 3, Category 1 (purchased goods and services) due to the nature of the spend-based data available.</p>

Category 7 – employee commuting	<p>Emissions from employee commuting were calculated using GHG Protocol's distance-based method, which involves collecting data from employees on commuting patterns (e.g., distance travelled and mode used for commuting) and applying appropriate emission factors for the modes used. A survey was sent to all First Sentier Investors and AlbaCore employees to collect this data which allowed employee's to respond with up to two modes of transportation, the distance travelled, and the number of days spent commuting per year. All responses were scaled to match the net number of employee's at each office.</p> <p>Calculation formula:</p> <p>Total emissions (tCO₂e) = \sum (total distance travelled by vehicle type) × (vehicle specific emission factor) where, the total distance travelled by vehicle type = \sum (daily one way distance between home and work) × 2 × (number of commuting days per year)</p>	UK DEFRA (2024)
Category 8 – upstream leased assets	Deemed not relevant as leased assets are already included elsewhere in Scope 1, 2 and Scope 3, Category 1.	N/A
Downstream		
Categories 9–15	All downstream emissions deemed not relevant as the Group does not produce physical products. Category 15 (Financed emissions) reported separately and are available in the First Sentier Investors website .	N/A

Out of scope - biogenic emissions

Source	Calculation methodology note	Emission factor resources
Green gas	<p>Emission Factors for green gas reference utility-provided emission factors.</p> <p>Calculation formula:</p> <p>Total emissions (tCO₂e) = \sum (green gas consumption for location) × (utility-provided emission factor for green gas)</p>	Utility-published emission factors

Emission factors
FY2024

Scope, Category	Emission source	Location / business unit	Emission factor source	Emission factor year
Scope 1 – Stationary combustion	Natural gas	Edinburgh	DEFRA UK	2024
Scope 2	Electricity	London	IEA	2024 release
Scope 2	Electricity	Edinburgh	IEA	2024 release
Scope 2	Electricity	Dublin	IEA	2024 release
Scope 2	Electricity	Paris	IEA	2024 release
Scope 2	Electricity	Frankfurt	IEA	2024 release
Scope 2	Electricity	Luxembourg	IEA	2024 release
Scope 2	Electricity	Sydney	IEA	2024 release
Scope 2	Electricity	Melbourne	IEA	2024 release
Scope 2	Electricity	Brisbane	IEA	2024 release
Scope 2	Electricity	Hong Kong	IEA	2024 release
Scope 2	Electricity	Singapore	IEA	2024 release
Scope 2	Electricity	New York	IEA	2024 release
Scope 2	Building Steam	New York	US EPA	2024

Scope 3, Category 1 – purchased goods and services	Supplier spend	All Group	US EEIO	v1.3.0 Released 2024
Scope 3, Category 1 – purchased goods and services	Water	Sydney (Barangaroo)	DEFRA UK	2024
Scope 3, Category 1 – purchased goods and services	Water	Edinburgh	DEFRA UK	2024
Scope 3, Category 1 – purchased goods and services	Water	Singapore (Robinson Rd)	DEFRA UK	2024
Scope 3, Category 1 – purchased goods and services	Water	Singapore (Duxton Rd)	DEFRA UK	2024
Scope 3, Category 1 – purchased goods and services	Water	Melbourne	DEFRA UK	2024
Scope 3, Category 3 – fuel- and energy-related activities not included in Scope 1 or 2	Upstream emissions from the generation of purchased electricity	All locations	DEFRA UK	2024
Scope 3, Category 5 – waste (business operations)	Waste generated	Sydney (Barangaroo)	DEFRA UK	2024
Scope 3, Category 5 – waste (business operations)	Waste generated	Edinburgh	DEFRA UK	2024
Scope 3, Category 5 – waste (business operations)	Waste generated	London	DEFRA UK	2024
Scope 3, Category 5 – waste (business operations)	Waste generated	Hong Kong	DEFRA UK	2024
Scope 3, Category 5 – waste (business operations)	Waste generated	Melbourne	DEFRA UK	2024
Scope 3, Category 6 – business travel	Air travel	All Group	DEFRA UK	2024
Scope 3, Category 6 – business travel	Hotel travel	All Group (excluding AlbaCore)	DEFRA UK	2024
Scope 3, Category 6 – business travel	Rail travel	All Group	DEFRA UK	2024
Scope 3, Category 6 – business travel	Car rental	All Group (excluding AlbaCore)	DEFRA UK	2024
Scope 3, Category 6 – business travel	Ground transportation (taxis, ubers)	AlbaCore only	US EEIO	v1.3.0 Released 2024
Scope 3, Category 7 – employee commuting	Commuting	All locations	DEFRA UK	2024
Scope 3, Category 7 – employee commuting	Telecommuting	All locations	DEFRA UK	2024
Biogenic emissions	Green Gas	Edinburgh	DEFRA UK	2024

Our offices

International office directory

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