



# **Aberdeen's statement on principal adverse impacts (PAIs) of investment decisions on sustainability factors**

by abrdn Alternative Funds Limited (aAFL)  
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**Reference period:** This statement covers the reference period 1 January 2024 to 31 December 2024.

**Financial market participant:** This statement applies to abrdn Alternative Funds Limited (aAFL) (549300WSN2YD8Y9VT805)

## 1. Summary

abrdn Alternative Funds Limited (aAFL) delegates the consideration of principal adverse impacts (PAIs) of investment decisions on sustainability factors to Aberdeen group, and more specifically to Aberdeen's investment business (in the following referred to as 'Aberdeen').

Principal adverse impacts (PAIs) are the most significant negative impacts from investments on sustainability factors relating to (i) climate and the environment, and (ii) social and employee matters, respect for human rights anti-corruption and anti-bribery matters.

Aberdeen considers PAIs of its investment decisions on sustainability factors on behalf of aAFL. This present statement is the consolidated statement on PAIs on sustainability factors for aAFL. This statement on PAIs on sustainability factors covers the reference period from 1 January 2024 to 31 December 2024. It is updated on an annual basis and published by the end of June each year.

Aberdeen considers PAIs at the entity level by assessing and measuring the impacts, and by carrying out stewardship and engagement activities, voting, negative screening and/or by setting house level targets.

At product level (i.e., funds and client mandates), Aberdeen commits to considering PAIs in the investment process where products promote environmental or social characteristics or have a sustainable investment objective. These products use adverse impact indicators to understand the adverse impact from investments with a view to reducing them, for instance, through stewardship/engagement, and/or negative screens. Aberdeen only commits to considering PAIs where there is sufficiently robust data to integrate into the investment process, and where the PAI is material to the investment activity. Further details on the PAI consideration by products is provided in the documentation of respective products.

Where products do not promote environmental or social characteristics and have no sustainable investment objective, PAIs may be acted upon if the impact is considered to be financially material for the product's future financial performance. However, Aberdeen does not commit in any binding way to consider PAIs in the investment process of these products.

Aberdeen uses the indicators defined by EU Delegated Regulation 2022/1288 (supplementing Regulation (EU) 2019/2088 on Sustainability-related Financial Disclosure Regulation, SFDR) to assess the PAIs of investment decisions on sustainability factors. Annex I of the Delegated Regulation

2022/1288 sets out the PAI indicators for investee companies, sovereigns & supranationals and real estate assets; notably, these are in total 18 environmental and social PAI indicators. In addition, Delegated Regulation 2022/1288 defines 22 additional environmental indicators and 24 additional social indicators, including employee, respect for human rights, anti-corruption and anti-bribery matters. Quantitative data measuring the PAIs of aAFL against all 18 PAI indicators and two additional adverse impact indicators are set out below.

## **2. Description of the principal adverse impacts on sustainability factors**

The following tables (chapters 2.1 – 2.3) list all PAI indicators, as prescribed by Delegated Regulation 2022/1288, provide the actual PAI data and describe the action Aberdeen has taken or is planning to take to address those impacts. In addition, the adverse impact in relation to one additional environmental indicator and one additional social indicator (as defined in Annex 1 tables 2 and 3 of Delegated Regulation 2022/1288) are reported in chapter 2.4.

The qualitative information provided relates to Aberdeen's general house approach and may not be relevant for all asset classes and/or products. We endeavour to vote all equity shares for which we have voting authority. We may not vote when there are obstacles to do so, for example those impacting liquidity, such as share-blocking, or where there is a significant conflict of interest.

### ***Approach to data and data gaps***

For the PAI data reporting, Aberdeen has adopted the following approach:

- For public corporates and sovereigns, Trucost is used for carbon-related metrics and MSCI is used for all other PAI indicators.
- Real Estate collects PAI data directly from the properties invested in.
- Private company data (includes private equity or infrastructure equity) is reported where PAI data is collected.

The regulator has acknowledged the lack of reported data and Delegated Regulation 2022/1288 allows firms to use estimates, proxy data and make reasonable assumptions to fill the gaps. At this point in time, for many investments and especially those via third party managers, Aberdeen does not have access to the required data. It is Aberdeen's intention to continue to engage with third party managers and companies to capture more information for future reporting periods.

The below PAI data represents an annual average based on quarterly holding data. The data on Coverage and Eligible assets in the 'Explanation' column of the tables below apply to the year 2024.

Additional information on data sources is available in chapter 3.4.

## 2.1 Indicators applicable to investments in Investee Companies

| Table 1: Climate and other environment-related indicators |                     |                       |             |             |             |                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------|---------------------|-----------------------|-------------|-------------|-------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Adverse sustainability indicator                          |                     | Metric                | Impact 2024 | Impact 2023 | Impact 2022 | Explanation                                                        | Actions taken, and actions planned and targets set for the next reference period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Greenhouse gas emissions                                  | 1. GHG emissions    | Scope 1 GHG emissions | N/A         | N/A         | N/A         | N/A – Entity only holds real estate assets, please see PAI 17 / 18 | <b>Measuring carbon intensity</b><br>Aberdeen tracks the carbon intensity of equity and fixed income portfolios. Aberdeen started reporting the carbon intensity of these asset classes for the first time in the Group's Task Force on Climate-Related Financial Disclosures ('TCFD') Group report in 2021. In 2022, carbon tracking was extended to sovereigns.<br><br>Aberdeen has developed aggregation capability (equities and fixed income) at the end of 2022. Aberdeen is also monitoring the carbon performance of our real estate asset and have made an overall 2050 Net Zero commitment for real estate.<br><br><b>Decarbonisation target</b><br>In November 2021, Aberdeen set a house level target to reduce the carbon intensity of assets the Group invests in by 50% by 2030 versus a 2019 base year. In-scope asset classes include Equities, Fixed Income, Quantitative strategies, Real Estate, and Discretionary, with underlying data coverage consisting of Scope 1 and 2 emissions sources. This is driven by data availability, maturity of methodologies and control over decision-making. |
|                                                           |                     | Scope 2 GHG emissions | N/A         | N/A         | N/A         | N/A – Entity only holds real estate assets, please see PAI 17 / 18 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                           |                     | Scope 3 GHG emissions | N/A         | N/A         | N/A         | N/A – Entity only holds real estate assets, please see PAI 17 / 18 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                           |                     | Total GHG emissions   | N/A         | N/A         | N/A         | N/A – Entity only holds real estate assets, please see PAI 17 / 18 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                           | 2. Carbon footprint | Carbon footprint      | N/A         | N/A         | N/A         | N/A – Entity only holds real estate assets, please see PAI 17 / 18 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|  | 3. GHG intensity of investee companies                         | GHG intensity of investee companies                                                                                                                                                                                           | N/A | N/A | N/A | N/A – Entity only holds real estate assets, please see PAI 17 / 18 | <p>Aberdeen's portfolio decarbonisation target is applicable to approximately 29% of our AUM as at 31 December 2024. The target is applied on an AUM weighted basis across the funds in scope. Whilst a number of clients have set explicit decarbonisation targets, the investments' decarbonisation target still has to be reflected in mandates, a process that takes time and is heavily reliant on client action.</p> <p>Scope 3 emissions are important and material for many companies, but the availability of reliable and comparable data remains limited at present. Aberdeen's approach is therefore to track Scope 3 emissions, but not to include these emissions in the measurement of our carbon intensity target at present.</p> <p>The data required to track decarbonisation is still lacking across many asset classes and regions and we have little control over decarbonisation in certain funds (for example, execution-only or third-party funds).</p> <p>Progress against Aberdeen's 2030 target is measured using Weighted Average Carbon Intensity (WACI)<sup>1</sup>, in line with the original TCFD recommendation. The target is measured as an average across all in-scope asset classes. Individual funds may or may not have binding decarbonisation targets.</p> <p>It is not expected that Aberdeen's 2030 target will be achieved through linear annual decarbonisation progress, but Aberdeen has set an interim milestone of achieving at least 20% WACI reduction by 2025. In 2023, progress against the decarbonisation target was reported for the first time.</p> <p>As at 31 December 2024, in-scope public market portfolios achieved a carbon intensity reduction of 45%</p> |
|  | 4. Exposure to companies active in the fossil fuel sector      | Share of investments in companies active in the fossil fuel sector                                                                                                                                                            | N/A | N/A | N/A | N/A – Entity only holds real estate assets, please see PAI 17 / 18 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|  | 5. Share of non-renewable energy consumption and production    | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources | N/A | N/A | N/A | N/A – Entity only holds real estate assets, please see PAI 17 / 18 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|  | 6. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector                                                                                                                    | N/A | N/A | N/A | N/A – Entity only holds real estate assets, please see PAI 17 / 18 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

<sup>1</sup> WACI calculates the weighted average emissions of a portfolio normalised by revenue.

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|              |                                                  |                                                                                                               |     |     |     |                                                                    | <p>versus a 2019 baseline. As at 31 December 2023, in-scope Real Estate achieved a 34% reduction in carbon intensity versus a 2019 baseline. Public markets and real asset decarbonisation progress must be calculated separately as the asset classes utilise different carbon metrics. There is also a time lag associated with the bottom-up collection, and calculation, of emissions data for real estate assets. Therefore, data for real assets is reported as at 31 December 2023.</p> <p><b>Engaging with the Top 20 highest financed emitters</b><br/> In 2022, for Aberdeen's public market investments, we launched a two-year engagement programme with our top 20 largest financed emitters. Focusing on our top 20 financed emitters enables meaningful engagement over time and reflects our objective to work with our investee companies to support real-world decarbonisation. Our expectation is that, in collaboration with our investee companies, we will achieve progress against climate-related milestones and the increased credibility of related climate commitments.</p> <p>Aberdeen's two-year engagement plan has now concluded and, in 2025, we will review progress against our decarbonisation milestones. Should we not see sufficient progress against these milestones, we may take voting action and/or consider reducing our financial exposure, if we believe a lack of progress represents a clear financial risk to our clients.</p> |
| Biodiversity | 7. Activities negatively affecting biodiversity- | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive | N/A | N/A | N/A | N/A – Entity only holds real estate assets, please see PAI 17 / 18 | <p><b>Nature targets</b><br/> Aberdeen believe it is too early to make commitments on nature-related risks, particularly related to AUM alignment targets. We do believe engagement is a powerful tool to better understand how holdings in these sectors are managing the potential risks and help us identify transition leaders.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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|       | sensitive areas                                | areas where activities of those investee companies negatively affect those areas                                                          |     |     |     |                                                                    | Team carries out research on environmental issues such as biodiversity and assists our investment teams in engaging with our investments on these matters. This is both to enhance Aberdeen's knowledge and understanding of a company's approach to biodiversity and to drive change and improvement where it is felt that this is needed. Aberdeen follows a risk-based approach with regards to biodiversity issues. It is worth noting that standardised data to make comparable assessments is still limited and not available in many cases. Investments need to be assessed case by case. |
| Water | 8. Emissions to water                          | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average                    | N/A | N/A | N/A | N/A – Entity only holds real estate assets, please see PAI 17 / 18 | <b>Measuring and engagement</b><br>Aberdeen's assessment of listed company disclosure suggests that only Greenhouse Gas (GHG) reporting is standardised to the point of comparability. Given the existing 'reporting gap', asset managers are currently dependent on proxy data based on sectors or products and, though a useful starting point, Aberdeen is an advocate for improved disclosure over time.                                                                                                                                                                                     |
| Waste | 9. Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | N/A | N/A | N/A | N/A – Entity only holds real estate assets, please see PAI 17 / 18 | Whilst there are limitations on the available data, Aberdeen does know which sectors have the largest negative impacts and key dependencies on natural capital, including water. Through Aberdeen's engagement processes, Aberdeen can gain insight and set the expectation that investee companies take natural capital seriously and follow emergent best practice. Hazardous and radioactive waste will typically be regulated, which will factor into Aberdeen's considerations as well.                                                                                                     |

**Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters (investee companies)**

| Table 1: Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters |                                                                                                                                                           |                                                                                                                                                                                                                                                              |             |             |             |                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Adverse sustainability indicator                                                                                |                                                                                                                                                           | Metric                                                                                                                                                                                                                                                       | Impact 2024 | Impact 2023 | Impact 2022 | Explanation                                                        | Actions taken, and actions planned and targets set for the next reference period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Social and employee matters                                                                                     | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises  | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises                                                                                                     | N/A         | N/A         | N/A         | N/A – Entity only holds real estate assets, please see PAI 17 / 18 | <b>Human rights</b><br>Aberdeen is supportive of international standards to protect human rights and considers the UN Guiding Principles on Business and Human Rights (UNGPs) to be the primary source for understanding the Group’s responsibilities and what we should expect from our investments. Aberdeen follows a risk-based approach to assessing adverse impacts to human rights – bearing in mind a company’s operating context, such as the sector and/or region they operate in – and/or monitor human rights issues by means of controversy flags.<br><br>Where Aberdeen identifies actual or potential adverse human rights impacts, the most appropriate action is considered on a case-by-case basis. This could be: |
|                                                                                                                 | 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD | N/A         | N/A         | N/A         | N/A – Entity only holds real estate assets, please see PAI 17 / 18 | <ul style="list-style-type: none"><li>• Use Aberdeen’s influence to encourage the entity causing the adverse impact to prevent or mitigate the impact as much as possible;</li><li>• Consider voting action (where applicable) or selling holdings where there are high risks to human rights and where a company is unwilling to engage or insufficient progress is observed;</li><li>• Combining Aberdeen’s voice with those of other investors and asset owners to highlight policy concerns and/or to challenge corporate behaviours.</li></ul>                                                                                                                                                                                  |

|  |                              |                                                         |     |     |     |                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|  |                              | Guidelines for Multinational Enterprises                |     |     |     |                                                                    | <p>Aberdeen is a member of the Investor Alliance for Human Rights and a signatory to the Principles of Responsible Investment (PRI).</p> <p>Aberdeen expects companies to demonstrate how human rights due diligence is conducted across operations, services, product use and the supply chain. Aberdeen expects and encourages companies to:</p> <ul style="list-style-type: none"> <li>• Have robust due diligence processes to assess the actual and potential human rights impacts of their operations, services, product use and supply chain.</li> <li>• Conduct customer and supplier vetting processes commensurate with the risk of human rights abuse.</li> <li>• Publicly disclose information about the operation of these processes and utilise the UNGPs' Reporting Framework.</li> </ul> <p>Where Aberdeen sees gaps in companies' approach, following the Group's risk-based approach, these expectations may pro-actively be raised with the companies that Aberdeen invests in.</p> |
|  | 12.Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | N/A | N/A | N/A | N/A – Entity only holds real estate assets, please see PAI 17 / 18 | <p>Aberdeen considers standardised gender pay gap disclosure to be an important tool for assessing how companies are addressing gender inequality. However, calculating this on a global basis presents challenges.</p> <p>For instance, in the past Aberdeen has been unable to support resolutions which called for global median gender and racial pay gap reporting as it was unclear how this would reveal potential pay disparities at a local level and how it could be implemented by companies with operations in jurisdictions where collection of racial identity data is prohibited.</p>                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  | 13. Board gender diversity                                                                                               | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | N/A | N/A | N/A | N/A – Entity only holds real estate assets, please see PAI 17 / 18 | <p>Board gender diversity is an important component of Aberdeen's global approach to the application of DEI policies. This approach varies by region, according to local conditions, regulations and governance norms. As part of this, Aberdeen has developed regional voting policies regarding board gender diversity.</p> <p>In determining how to vote, Aberdeen will take account of mitigating factors, such as the sudden departure of a female board member. Aberdeen also considers any clear progress being made by the company on diversity and any assurance that diversity shortfalls will soon be addressed.</p>                                                                                                          |
|  | 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons          | N/A | N/A | N/A | N/A – Entity only holds real estate assets, please see PAI 17 / 18 | <p>Aberdeen does not knowingly invest in (or finance) any corporate entity or real asset involved in the production, stockpiling, transfer and use of cluster munitions or anti-personnel landmines.</p> <p>These restrictions apply to all investments made by any Aberdeen Investments entity. As we manage both direct and indirect investments, and have both active and passive holdings, there may be instances where we inadvertently take indirect exposure to cluster munitions or APLs. This includes circumstances where we cannot exercise full discretion in choosing an investment (through agreement with the client), by tracking an index, or where another manager has discretion over the underlying investments.</p> |

## 2.2 Indicators applicable to Sovereigns and Supranationals

| Adverse sustainability indicator |                   | Metric                              | Impact 2024 | Impact 2023 | Impact 2022 | Explanation                                                        | Actions taken, and actions planned and targets set for the next reference period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| Environmental                    | 15. GHG intensity | GHG intensity of investee countries | N/A         | N/A         | N/A         | N/A – Entity only holds real estate assets, please see PAI 17 / 18 | <p>Aberdeen believes that we can be most influential vis-à-vis sovereigns by joining our voice with other stakeholders. To this end, Aberdeen is a member/affiliate of the following bodies:</p> <p><b>Powering Past Coal Alliance (PPCA):</b> Aberdeen is a member of the powering past coal alliance to advocate for coal phase out within timelines that are consistent with goals of the Paris Agreement.</p> <p><b>Investors Policy Dialogue on Deforestation (IPDD):</b> Aberdeen is now a member of the IPDD whose goal it is to coordinate a public policy dialogue on halting deforestation. The IPDD seeks to ensure long-term financial sustainability of investments in the countries they are invested in by promoting sustainable land use and forest management and respect for human rights, with an initial focus on tropical forests and natural vegetation. It works with key stakeholders to encourage adoption and implementation of regulatory frameworks that ensure protection of such natural assets and human rights.</p> <p><b>Emerging Markets Investors Alliance:</b> Aberdeen is a member of the Emerging Market Investors Alliance which enables institutional emerging market investors to support good governance, promote sustainable development, and improve investment performance in the governments and companies in which they invest.</p> |

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|        |                                                     |                                                                                                                                                                                                                                                            |     |     |     |                                                                    | Through the Emerging Markets Investors Alliance's (EMIA) Labelled Bonds Working Group as well as directly, Aberdeen engages sovereign issuers to foster a shift towards sustainable bonds (green, blue, social, sustainability and SLB) and improve the quality of the labelled bond frameworks and disclosures. |
| Social | 16. Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | N/A | N/A | N/A | N/A – Entity only holds real estate assets, please see PAI 17 / 18 | Aberdeen does not invest in countries subject to sanctions through our regulators' sanctioning regimes.                                                                                                                                                                                                          |

## 2.3 Indicators applicable to investments in Real Estate assets

| Adverse sustainability indicator |                                                         | Metric                                                                                                                   | Impact 2024 | Impact 2023 | Impact 2022 | Explanation                                                                                                                               | Actions taken, and actions planned and targets set for the next reference period                                                                                                                                                                                                        |
|----------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fossil fuels                     | 17. Exposure to fossil fuels through real estate assets | Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels | 0.00%       | 0.00%       | N/A         | The percentage of investment exposed to real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels. | For all investments in Real Estate assets, Aberdeen assesses carbon and energy reduction as part of acquisition, development/refurbishment projects and on-going asset management activities. Aberdeen is working with many clients and products to develop clear net zero pathways and |

|                   |                                                       |                                                               |        |        |     |                                                                                                                                               |                                                                                                  |
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|                   |                                                       |                                                               |        |        |     | Coverage (as a proportion of eligible assets): 100%<br>Eligible assets: 82.63%                                                                | strategies with the aim of actively reducing the share of energy inefficient Real Estate assets. |
| Energy efficiency | 18. Exposure to energy-inefficient real estate assets | Share of investments in energy-inefficient real estate assets | 10.55% | 15.95% | N/A | Sum of weight of energy-inefficient real estate assets.<br><br>Coverage (as a proportion of eligible assets): 100%<br>Eligible assets: 82.63% |                                                                                                  |

## 2.4 Other indicators for principle adverse impacts on sustainability factors

| Table 2: Additional climate and other environmental-related indicators |                   |                                                       |             |             |             |                                                                                                                                                                                                                                                                                     |
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| Indicators applicable to investments in real estate assets             |                   |                                                       |             |             |             |                                                                                                                                                                                                                                                                                     |
| Adverse sustainability indicator                                       |                   | Metric                                                | Impact 2024 | Impact 2023 | Impact 2022 | Explanation                                                                                                                                                                                                                                                                         |
| Greenhouse gas emissions                                               | 18. GHG emissions | Scope 1 GHG emissions generated by real estate assets | 941.67      | 398.74      | N/A         | We have identified these indicators as being material and relevant to the investment process; however, due to the nature of the assets within this entity, it is challenging to provide full coverage of the appropriate data. The assets are primarily residential buildings where |

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|                    |                                  | Scope 2 GHG emissions generated by real estate assets                  | 1188.55 | 1110.41 | N/A | <p>the occupiers have primary responsibility for energy contracts. As such, the landlord does not have a legal ability to request or report this data. We are continuing to work with the occupiers and our supply chain to collect this data and anticipate that in subsequent entity reports the data coverage and quality will improve.</p> <p><b>For PAI18: GHG emissions:</b></p> <p>Coverage (coverage of 'actual' data as a proportion of total value of eligible assets): 50.79%</p> <p>Coverage (coverage of 'actual + estimated' data as a proportion of total value of eligible assets): 100%</p> <p>Eligible assets: 89.94%</p> <p><b>PAI19: energy consumption intensity:</b></p> <p>Note that we have restated the 2023 figure to correct an error in the previous calculation.</p> <p>Coverage (coverage of 'actual' data as a proportion of total value of eligible assets): 50.59%</p> <p>Coverage (coverage of 'actual + estimated' data as a proportion of total value of eligible assets): 100%.</p> <p>Eligible assets: 89.94%</p> |
|                    |                                  | Scope 3 GHG emissions generated by real estate assets                  | 4607.48 | 1207.46 | N/A |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                    |                                  | Total GHG emissions generated by real estate assets                    | 6737.70 | 2716.61 | N/A |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Energy consumption | 19. Energy consumption intensity | Energy consumption in GWh of owned real estate assets per square meter | 0.0001  | 0.0001  | N/A |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

### 3 Description of policies to identify and prioritise PAIs on sustainability factors

#### 3.1 Identification of PAIs

PAIs are identified by Aberdeen's investment teams as well as Aberdeen's Sustainable Investment Team. These teams identify PAIs by means of:

- Thematic research, insights and thought leadership pieces by Aberdeen's Sustainable Investment Team.
- Direct disclosure: corporate sustainability reports, annual reports, regulatory filings, company websites and direct engagement with company representatives.
- Indirect disclosure: government agency published data, industry and trade associations, and ESG data providers (among others).

- Manual collection and tracking of data for real assets.
- Publicly available databases: including but not limited data from the World Bank, United Nations Development Program and Transparency International.

### 3.2 Prioritisation of PAIs

Aberdeen prioritises PAIs for action (to reduce or mitigate the adverse impact) on a case-by-case basis. Aberdeen is led in this process by the materiality of the impact, client needs, investment desk needs, product needs, and the availability of data and maturity of methodologies for assessing PAIs, amongst others.

### 3.3 Selection of additional adverse impact indicators

Delegated Regulation 2022/1288 requires the reporting against one additional environmental adverse impact indicator and one additional social adverse impact indicator (see chapter 2.4). Additional indicators are selected on the basis of:

- **Prominence within our investment processes:** Each fund has detailed objectives articulated within its regulatory disclosures. The selection of sustainability criteria and PAI consideration within the funds are specific to their investment strategies. In reporting adverse impacts at entity level, Aberdeen considers which data points are used most widely within the investment analysis and decision making, with the aim of providing meaningful data about Aberdeen's activities.
- **Availability and quality of data:** When selecting additional adverse impact indicators for entity level reporting, Aberdeen also considers data availability and quality. In order to maximise transparency, Aberdeen aims to provide robust and accurate data. Where data is not available or reliable for any of the additional adverse impact indicators, it would be misleading to suggest that those indicators play a key role in Aberdeen's PAI consideration.

### 3.4 Data sources used

The EU SFDR provides varying levels of detail on how to define and calculate adverse impacts. Some indicators are data points that have not been used before within the industry (or at least not used widely) meaning that the specific data as defined in the EU SFDR is not available. Aberdeen follows a 'best effort' approach to provide the adverse impact data and where directly reported data is not available Aberdeen may use estimated data for reporting. Estimated datasets are built based on proprietary methodologies and informed by data from companies, market and industry peers, media,

NGOs, multilateral and other credible institutions. Aberdeen's 3rd party providers use a wide range of information derived from various tools and sources, including:

- Company websites;
- Company annual reports and regulatory filings;
- Government financial agencies and disclosures;
- Financial data providers;
- Media and periodicals;
- Non-governmental organisation (NGO) reports and websites.

We expect directly reported data on principal adverse impacts to increase over time.

### **3.5 Margin of error**

The calculation of PAIs is based on the average of adverse impacts of investments within the entity at the end of each quarter (31 March, 30 June, 30 September and 31 December). The intention behind the use of data at four points is to capture the change in investments across a given financial year, as some investments may not be held from the beginning to the end of the period in consideration, and their relative weights may change across time. Even with this approach there is still a limitation that investments held only between two of these dates will not be captured in the impact values provided.

The adverse impact values provided are not an aggregation of the entire adverse impact of the entity, but the aggregation of the impacts caused by exposures to different types of asset classes (investee companies, sovereign and supranational or real estate assets) in the relevant indicators in Annex I of the regulation. To provide greater transparency, eligible assets and coverage are provided against each indicator. These are calculated as follows:

- Eligible assets: the value of all underlying holdings that are corporate holdings for the investee company metrics, all sovereign holdings for sovereign metrics and real estate for real estate metrics, as a proportion to total value.
- Coverage: the value of investments where data is available divided by the value of eligible assets.

The methodology to identify PAIs is always subject to data availability and quality. We are reliant on the quality of data received from the above stated data sources. To the extent possible, data reported by investee companies is prioritised. This is done in order to minimise the reliance on third-party

estimations. Where reported data is not available or of adequate quality, proxy data provided by third-party data vendors may be used. A limitation in terms of data availability is that we may not be able to gather the same level of information about the impact of indirect investments, e.g., fund-of-fund investments and derivatives. We review our data regularly and aim to improve data coverage and quality over time.

### **3.6 Aberdeen's 'Approach to Principal Adverse Impact Consideration'**

Aberdeen's internal 'Approach to Principal Adverse Impact Consideration' is updated annually. The approach document is being reviewed on an annual basis to reflect increased availability of PAI data, regulatory developments, and/or changes in Aberdeen's approach to considering PAIs. The responsibility for implementing Aberdeen's approach to entity level PAI consideration sits within existing investment, sustainable investing and corporate governance structures. The approach document was last reviewed in June 2024 with no material changes.

## **4 Engagement policies**

Engagement is undertaken by Aberdeen's investments desks investing in corporate and sovereign assets as well as Aberdeen's Active Ownership team. The latter also leads on thematic engagement such as Aberdeen's climate-related engagement strategy which focuses on the largest financed emitters and their relative commitment to decarbonisation. The decision to engage on specific PAIs is taken on a case-by-case basis and in line with Aberdeen's approach to prioritising PAIs as well as its voting policies.

We consider escalation on a case-by-case approach and aim to identify risks early and set measurable milestones with investee companies. We may choose to refer to escalation in certain instances where a company is unresponsive, or in our view, the company is insufficiently responding to a material issue. We have a decision tree that provides potential tools of escalation in the instance when an investee company in our view, has inadequately responded to a material risk. At Aberdeen, we engage with investments through escalation actions to drive change and achieve outcomes toward objectives. A flexible escalation approach is essential, given certain escalation actions may occur simultaneously or as part of regular due diligence with investments.

For real estate assets, the investment teams use the PAIs as part of the investment process and inefficient or poorly performing buildings will require a costed action plan to be produced prior to investment. In addition, for buildings we already hold, we work with our own and third-party management teams to improve the energy efficiency of the buildings, make operational energy and carbon improvements, as well as directly engage with our occupiers to influence their behaviours to reduce energy and therefore carbon.

Aberdeen also works with industry associations, regulators and policymakers globally to encourage change, including through working towards improving standards, supporting best practice, seeking to influence regulation and developing capital allocation strategies. This is a way for Aberdeen to exercise influence through our industry voice.

Effective management of conflicts of interest is at the core of good client outcomes, and a key aspect of the global regulatory and legislative conduct risk agenda. Aberdeen provides a wide range of products and solutions to a variety of clients, and we may from time to time have interests that conflict with these clients. There may also be conflicts that arise from the personal activities of our employees – for example, business ventures or outside appointments.

We ensure that all appropriate steps are taken to identify and prevent any conflicts of interest. However, if a conflict cannot be prevented then we take appropriate steps to mitigate and manage it. We have policies and procedures to address conflicts of interest that may arise from different scenarios. A full list of these scenarios can be found on our Stewardship Report. Where actual or potential conflicts are identified, these are reported to our Risk and Compliance team and recorded on a central register, which is maintained within the function and escalated appropriately. As a general principle, conflicts of interest are managed at a local level. However, in instances where it is deemed necessary the conflict is escalated to the Executive Leadership Team.

For further information, please see Aberdeen Engagement Policy and Stewardship Report in the Sustainable Investing section of [aberdeeninvestments.com](https://www.aberdeeninvestments.com).

## **5 References to international standards**

Aberdeen encourages adherence to global norms on environmental, social and employee matters, human rights, labour standards, anti-bribery and anti-corruption. These represent best practice and are codified into sources such as the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines), the ILO Core Conventions, the Taskforce for Nature-related Financial Disclosure (TNFD) and the Paris Agreement (among others).

The PAIs below are used to measure adherence to these standards:

- Paris Agreement and Net Zero Asset Managers (NZAM) Initiative: PAIs 1–6 and 17–18 of Table 1; and PAIs 4, 18 and 19 in Table 2
- Taskforce for Nature-related Financial Disclosure (TNFD): PAIs 7–9 in Table 1.
- UN Global Compact and OECD Guidelines: PAIs 10–11 in Table 1

- ILO Core Conventions: PAIs 12 and 13 in Table 1
- The United Nations Convention on Certain Conventional Weapons, 1980 (Protocol II); The Anti-Personnel Mine Ban, 1997; The Convention on Cluster Munitions, 2008; The Geneva Protocol, 1925: PAI 14 in Table 1
- International Bill of Rights and the UN Guiding Principles on Business and Human Rights: PAI 16 in Table 1; and PAI 18 in Table 3.

Aberdeen is a signatory to the UN Global Compact and reports against the TCFD framework as the global standard for climate-related financial disclosure. Aberdeen also developed a decarbonisation target based on the TCFD recommendations and is also a member of the Net Zero Asset Managers Initiative. The full list of our sustainability memberships and affiliations can be found in Aberdeen's Sustainability and TCFD report 2024.

Interpretation of the adherence to global norms and standards can be subjective. Where available, we will utilise third-party data sets to assess adherence to these standards and norms alongside any qualitative judgements. Data sources are included in section 3 above, and the calculation methodology for each PAI accompanies each figure in our reporting.

### ***Climate scenario analysis***

Since 2020, Aberdeen has been developing our scenario analysis platform and considers this to be an integral part of our climate strategy. Aberdeen uses a combination of bespoke and industry-standard scenarios, which explore a range of temperature rises (1.4 and 4.0°C by 2100 in our latest iteration) and transition pathways up to a time horizon of 2050. This includes a mean probability-weighted scenario that captures Aberdeen's view of the most plausible energy transition. Aberdeen currently assigns only 27% probability to scenarios which limit warming to below 2°C, with just 0.5% probability of achieving the global aim of 1.5°C.

Our industry-standard scenarios are based primarily on those built by the Network for the Greening of the Financial System (NGFS). Using them as the building blocks for our bespoke framework facilitates comparability and better meets the needs of our clients.

Aberdeen uses scenario analysis to understand how resilient the Group's portfolios are to uncertain future transition pathways. At mandate level, portfolio managers may use scenario analysis results to test the valuation impact under different scenarios and against the benchmark.

## **6 Historical comparison**

Historical comparisons are included in the tables above.

## 7 Annex

### 7.1 Translation of the Summary into German

abrdn Alternative Funds Limited (aAFL) delegiert die Berücksichtigung der wichtigsten nachteiligen Auswirkungen (Principal Adverse Impacts – PAIs) von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren an die Aberdeen-Gruppe und genauer an das Investmentgeschäft von Aberdeen (im Folgenden „Aberdeen“ genannt).

Die wichtigsten nachteiligen Auswirkungen (PAIs) sind die bedeutendsten negativen Auswirkungen von Investitionen auf Nachhaltigkeitsfaktoren in Bezug auf (i) Klima und Umwelt sowie (ii) soziale und Arbeitnehmerbelange, Achtung der Menschenrechte sowie Korruptions- und Bestechungsbekämpfung.

Aberdeen berücksichtigt die PAIs seiner Investitionsentscheidungen in Bezug auf Nachhaltigkeitsfaktoren im Auftrag von aAFL. Bei dieser Erklärung handelt es sich um die konsolidierte Erklärung zu den wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren für aAFL. Diese Erklärung zu den wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren deckt den Zeitraum vom 1. Januar 2024 bis zum 31. Dezember 2024 ab. Sie wird jährlich aktualisiert und jeweils bis Ende Juni veröffentlicht.

Aberdeen berücksichtigt PAIs auf Unternehmensebene, indem das Unternehmen Auswirkungen bewertet und misst, Stewardship- und Engagement-Aktivitäten durchführt, an Abstimmungen teilnimmt, Negativ-Screenings vornimmt und/oder unternehmensweite Ziele festlegt.

Auf Produktebene (d. h. bei Fonds und Kundenmandaten) verpflichtet sich Aberdeen, PAIs in den Anlageprozess einzubeziehen, sofern die Produkte ökologische oder soziale Merkmale bewerben oder ein nachhaltiges Anlageziel verfolgen. Bei diesen Produkten werden Indikatoren für nachteilige Auswirkungen eingesetzt, um negative Effekte von Investitionen zu erkennen und mit dem Ziel zu verringern – zum Beispiel durch Stewardship-/Engagement-Aktivitäten und/oder Negativ-Screenings. Aberdeen berücksichtigt PAIs nur, wenn ausreichend belastbare Daten für deren Integration in den Anlageprozess vorliegen und der PAI für die jeweilige Anlageaktivität wesentlich ist. Weitere Einzelheiten zur Berücksichtigung von PAIs auf Produktebene finden sich in der jeweiligen Produktdokumentation.

Bei Produkten, die weder ökologische noch soziale Merkmale bewerben noch ein nachhaltiges Anlageziel verfolgen, können PAIs berücksichtigt werden, sofern die Auswirkungen als finanziell wesentlich für die zukünftige Wertentwicklung des Produkts erachtet werden. Allerdings verpflichtet sich Aberdeen in keiner Weise, PAIs im Anlageprozess dieser Produkte zu berücksichtigen.

Zur Bewertung der wichtigsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren stützt sich Aberdeen auf die Indikatoren, die in der Delegierten Verordnung (EU) 2022/1288 – zur Ergänzung der Verordnung (EU) 2019/2088 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor (SFDR) – definiert sind. Anhang I der Delegierten Verordnung 2022/1288 listet die PAI-Indikatoren für Unternehmen, Staaten und supranationale Organisationen sowie für Immobilienanlagen auf; insgesamt handelt es sich um 18 ökologische und soziale PAI-Indikatoren. Darüber hinaus legt die Delegierte Verordnung 2022/1288 22 zusätzliche ökologische und 24 zusätzliche soziale Indikatoren fest, einschließlich solcher zu Arbeitnehmerbelangen, Achtung der Menschenrechte sowie zur Bekämpfung von Korruption und Bestechung. Quantitative Daten zur Messung der PAIs von aAFL anhand aller 18 PAI-Indikatoren sowie zweier zusätzlicher Indikatoren für negative Auswirkungen werden im Folgenden dargestellt.

## **7.2 Translation of the Summary into French**

aAFL Alternative Funds Limited (aAFL) délègue la prise en compte des PAI (Principal Adverse Impacts, ou principales incidences négatives) des décisions d'investissement sur les facteurs de durabilité au groupe Aberdeen, et plus précisément à la division d'investissement d'Aberdeen (ci-après dénommée « Aberdeen »).

Les principales incidences négatives (PAI) sont les plus importantes incidences négatives causées par des investissements sur les facteurs de durabilité liés (i) au climat et à l'environnement et (ii) aux questions sociales et relatives aux employés, au respect des droits humains et de lutte contre la corruption et les pots-de-vin.

Aberdeen tient compte des PAI de ses décisions d'investissement sur les facteurs de durabilité au nom d'aAFL. La présente déclaration est la déclaration consolidée au sujet des PAI sur les facteurs de durabilité pour aAFL. Cette déclaration au sujet des PAI sur les facteurs de durabilité couvre la période de référence allant du 1er janvier 2024 au 31 décembre 2024. Elle fait l'objet d'une mise à jour annuelle et est publiée à la fin du mois de juin chaque année.

Aberdeen tient compte des PAI au niveau de l'entité en évaluant et mesurant les incidences, et par le biais de ses activités de gestion active et d'engagement, du vote, de la sélection négative et/ou par la fixation d'objectifs internes.

Au niveau des produits (c'est-à-dire, fonds et mandats de clients), Aberdeen s'engage à tenir compte des PAI dans le processus d'investissement lorsque les produits font la promotion de caractéristiques environnementales ou sociales, ou ont un objectif d'investissement durable. Ces produits utilisent des indicateurs d'impact négatif afin de comprendre l'impact négatif des investissements dans le but de le réduire, par exemple par le biais d'une gestion responsable/de l'engagement et/ou en utilisant des filtres négatifs. Aberdeen s'engage uniquement à prendre en considération les PAI lorsqu'il existe des données suffisamment solides pour les intégrer dans le processus d'investissement et lorsque les PAI sont pertinentes pour

l'attività d'investimento. Des détails supplémentaires sur la prise en compte des PAI par les produits sont fournis dans la documentation des produits en question.

Lorsque les produits ne font pas la promotion de caractéristiques environnementales ou sociales et n'ont pas d'objectifs d'investissement durable, les PAI peuvent être prises en compte si l'incidence est considérée comme importante financièrement pour la performance future du produit. Cependant, Aberdeen ne s'engage d'aucune manière contraignante à tenir compte des PAI dans le processus d'investissement de ces produits.

Aberdeen utilise les indicateurs définis par le Règlement délégué (UE) 2022/1288 (complétant le règlement (EU) 2019/2088 sur la publication d'informations en matière de durabilité dans le secteur des services financiers, ou règlement SFDR) pour évaluer les PAI des décisions d'investissement sur les facteurs de durabilité. L'annexe I du Règlement délégué 2022/1288 définit les indicateurs de PAI pour les sociétés bénéficiaires des investissements, les titres souverains et supranationaux et les actifs immobiliers ; notons qu'il y a au total 18 indicateurs de PAI environnementaux et sociaux. En outre, le Règlement délégué 2022/1288 définit 22 indicateurs environnementaux supplémentaires et 24 indicateurs sociaux supplémentaires, incluant les questions relatives aux employés, au respect des droits humains et de lutte contre la corruption et les pots-de-vin. Les données quantitatives mesurant les PAI d'aAFL comparé aux 18 indicateurs de PAI et deux indicateurs d'incidences négatives supplémentaires sont indiquées ci-dessous.

### **7.3 Translation of the Summary into Italian**

abrdn Alternative Funds Limited (aAFL) delega la considerazione dei principali impatti avversi (PAI) delle decisioni d'investimento sui fattori di sostenibilità ad Aberdeen group, più specificamente al ramo investimenti di Aberdeen (di seguito designato come "Aberdeen").

I principali impatti avversi (PAI) sono gli impatti negativi più significativi degli investimenti sui fattori di sostenibilità relativi a (i) clima e ambiente, e (ii) questioni sociali e del personale, rispetto dei diritti umani e questioni inerenti la lotta alla corruzione e alle tangenti.

Aberdeen considera i PAI delle proprie decisioni d'investimento sui fattori di sostenibilità per conto di aAFL. La presente dichiarazione rappresenta la dichiarazione consolidata sui PAI sui fattori di sostenibilità per aAFL. La presente dichiarazione relativa ai PAI sui fattori di sostenibilità copre il periodo di riferimento compreso tra il 1° gennaio 2024 e il 31 dicembre 2024. Viene aggiornata su base annuale e pubblicata entro la fine di giugno di ogni anno.

Aberdeen considera i PAI a livello di entità valutando e misurando gli impatti e svolgendo attività di stewardship ed engagement, votazione, screening negativo e/o definizione di obiettivi a livello interno.

A livello di prodotto (ovvero fondi e mandati dei clienti), Aberdeen si impegna a considerare i PAI nel processo d'investimento laddove i prodotti abbiano un focus sulla sostenibilità, ovvero si tratti di prodotti che promuovono caratteristiche ambientali o sociali o che presentano un obiettivo d'investimento sostenibile. Questi prodotti utilizzano gli indicatori per gli impatti avversi per determinare se determinati investimenti possono esserne causanti, con l'obiettivo di ridurre gli effetti, ad esempio con attività di stewardship/engagement e o applicando screening negativi. Aberdeen si impegna a considerare i PAI unicamente nei casi in cui siano disponibili dati sufficientemente affidabili da integrare nel processo di investimento, sempre quando detti PAI abbiano un'importanza rilevante per l'attività di investimento. Ulteriori dettagli sulla considerazione dei PAI per i prodotti sono forniti nella documentazione di questi ultimi.

Laddove i prodotti non promuovano caratteristiche ambientali o sociali e non presentino obiettivi d'investimento sostenibili, possono essere intraprese azioni rispetto ai PAI se si ritiene che ciò possa influenzare in modo rilevante la performance finanziaria futura del prodotto. Tuttavia, Aberdeen non si impegna in alcun modo vincolante a considerare i PAI nel processo d'investimento di tali prodotti.

Aberdeen utilizza gli indicatori definiti dal Regolamento delegato UE 2022/1288 (supplemento della norma (UE) 2019/2088 sulla trasparenza finanziaria in relazione alla sostenibilità, SFDR) per valutare i PAI delle decisioni d'investimento sui fattori di sostenibilità. L'Appendice I del Regolamento delegato 2022/1288 definisce gli indicatori PAI per le società, gli enti sovrani e sovranazionali e gli asset immobiliari in cui si investe; nello specifico, si tratta di 18 indicatori PAI ambientali e sociali. Inoltre, il Regolamento delegato 2022/1288 definisce 22 ulteriori indicatori ambientali e 24 ulteriori indicatori sociali, tra cui questioni legate a dipendenti, rispetto dei diritti umani, lotta alla corruzione e alle tangenti. I dati quantitativi di misurazione dei PAI di aAFL rispetto a tutti i 18 indicatori PAI e a due indicatori di impatto avverso aggiuntivi sono definiti di seguito.

#### **7.4 Translation of the Summary into Danish**

aAFL Alternative Funds Limited (aAFL) delegerer hensyntagen til de vigtigste negative indvirkninger (PAI'er) af investeringsbeslutninger om bæredygtighedsfaktorer til Aberdeen group, og mere specifikt til Aberdeens investeringsforretning (i det følgende "Aberdeen").

De vigtigste negative indvirkninger (PAI'er) er de væsentligste negative virkninger af investeringer på bæredygtighedsfaktorer vedrørende i) klima og miljø og ii) sociale spørgsmål og personalespørgsmål, spørgsmål vedrørende respekt for menneskerettigheder, bekæmpelse af korruption og bekæmpelse af bestikkelse.

Aberdeen tager hensyn til PAI'er i sine investeringsbeslutninger om bæredygtighedsfaktorer på vegne af aAFL. Denne nuværende erklæring er den konsoliderede erklæring om PAI'er om bæredygtighedsfaktorer for aAFL. Denne erklæring om PAI'er om bæredygtighedsfaktorer dækker referenceperioden fra 1. januar 2024 til 31. december 2024. Den opdateres på årsbasis og offentliggøres ved udgangen af juni hvert år.

Aberdeen tager hensyn til PAI'er på enhedsniveau ved at vurdere og måle indvirkningerne og ved at udføre stewardship- og engagementsaktiviteter, afstemning, negativ screening og/eller ved at opstille mål på virksomhedsniveau.

På produktniveau (dvs. fonde og kundemandater) forpligter Aberdeen sig til at tage hensyn til PAI'er i investeringsprocessen, hvor produkter fremmer miljømæssige eller sociale karakteristika eller har et bæredygtigt investeringsmål. Disse produkter bruger indikatorer for negativ indvirkning til at forstå den negative indvirkning fra investeringer med henblik på at reducere den, f.eks. gennem stewardship/engagement og/eller negative screeninger. Aberdeen forpligter sig kun til at tage hensyn til PAI'er, hvor der er tilstrækkeligt robuste data til at integrere dem i investeringsprocessen, og hvor PAI'en er væsentlig for investeringsaktiviteten. Yderligere detaljer om hensyntagen til PAI'er for produkter er angivet i dokumentationen for disse produkter.

Hvor produkter ikke fremmer miljømæssige eller sociale karakteristika og ikke har et bæredygtigt investeringsmål, kan der handles på PAI'er, hvis indvirkningen anses for at være økonomisk væsentlig for produktets fremtidige økonomiske præstation. Aberdeen forpligter sig dog ikke på nogen bindende måde til at tage hensyn til PAI'er i investeringsprocessen for disse produkter.

Aberdeen bruger de indikatorer, der er defineret i den delegerede EU-forordning 2022/1288 (der supplerer forordning (EU) 2019/2088 om bæredygtighedsrelaterede oplysninger (SFDR)) til at vurdere PAI'erne for investeringsbeslutninger om bæredygtighedsfaktorer. Bilag I til den delegerede forordning 2022/1288 angiver PAI-indikatorerne for selskaber, der investeres i, stater og supranationale organisationer og fast ejendom; som i alt udgør 18 miljømæssige og sociale PAI-indikatorer. Derudover definerer delegeret forordning 2022/1288 22 yderligere miljøindikatorer og 24 yderligere sociale indikatorer, herunder personalespørgsmål, respekt for menneskerettigheder, bekæmpelse af korruption og bekæmpelse af bestikkelse. Kvantitative data, der måler PAI'erne for aAFL i forhold til alle 18 PAI-indikatorer og to yderligere indikatorer for negativ indvirkning er angivet nedenfor.

## **7.5 Translation of the Summary into Greek**

Η abrdn Alternative Funds Limited (aAFL) αναθέτει την εξέταση των κύριων δυσμενών επιπτώσεων (PAI) των επενδυτικών αποφάσεων σε Παράγοντες βιωσιμότητας στον όμιλο Aberdeen και Πιο συγκεκριμένα στο τμήμα επενδύσεων της Aberdeen (εφεξής Aberdeen).

Οι κύριες δυσμενείς επιπτώσεις είναι οι σημαντικότερες αρνητικές επιπτώσεις των επενδύσεων σε Παράγοντες βιωσιμότητας που σχετίζονται με i) το κλίμα και το Περιβάλλον και ii) κοινωνικά και εργασιακά θέματα, τον σεβασμό των ανθρωπίνων δικαιωμάτων, την καταπολέμηση της διαφθοράς και την καταπολέμηση της δωροδοκίας.

Η Aberdeen εξετάζει τις κύριες δυσμενείς επιπτώσεις των επενδυτικών αποφάσεων της σε Παράγοντες βιωσιμότητας για λογαριασμό της αAFL. Η Παρούσα δήλωση αποτελεί την ενοποιημένη δήλωση για τις κύριες δυσμενείς επιπτώσεις σε Παράγοντες βιωσιμότητας της αAFL. Η Παρούσα δήλωση σχετικά με τις κύριες δυσμενείς επιπτώσεις σε Παράγοντες βιωσιμότητας καλύπτει την Περίοδο αναφοράς από 1 Ιανουαρίου 2024 έως 31 Δεκεμβρίου 2024. Επικαιροποιείται σε ετήσια βάση και δημοσιεύεται έως το τέλος Ιουνίου έκαστου έτους.

Η Aberdeen εξετάζει τις κύριες δυσμενείς επιπτώσεις σε επίπεδο οντότητας, αξιολογώντας και μετρώντας τα Περιστατικά, διεξάγοντας δραστηριότητες Εποπτείας και συμμετοχής, ψηφοφορίας, αρνητικού αποκλεισμού ή/και θέτοντας εσωτερικούς στόχους.

Σε επίπεδο Προϊόντος (δηλαδή αμοιβαία κεφάλαια και εντολές Πελατών), η Aberdeen δεσμεύεται να εξετάζει τις κύριες δυσμενείς επιπτώσεις κατά την επενδυτική διαδικασία όταν τα Προϊόντα Προάγουν Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά ή έχουν βιώσιμο επενδυτικό στόχο. Αυτά τα Προϊόντα χρησιμοποούν δείκτες δυσμενών επιπτώσεων για την κατανόηση των δυσμενών επιπτώσεων των επενδύσεων με στόχο τη μείωσή τους, για Παράδειγμα, μέσω της Εποπτείας/συμμετοχής ή/και μέσω αρνητικού αποκλεισμού. Η Aberdeen δεσμεύεται να εξετάζει τις κύριες δυσμενείς επιπτώσεις μόνο όταν υπάρχουν Επαρκώς αξιόπιστα δεδομένα για να ενσωματωθούν στην επενδυτική διαδικασία και όταν οι κύριες δυσμενείς επιπτώσεις είναι ουσιώδεις για την επενδυτική διαδικασία. Περισσότερες λεπτομέρειες σχετικά με την εξέταση των κύριων δυσμενών επιπτώσεων ανά Προϊόν Παρέχονται στην τεκμηρίωση των αντίστοιχων Προϊόντων.

Όταν τα Προϊόντα δεν Προάγουν Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά και δεν έχουν βιώσιμο επενδυτικό στόχο, οι κύριες δυσμενείς επιπτώσεις μπορεί να εξεταστούν εάν η επιπτώση θεωρείται οικονομικά σημαντική για τις μελλοντικές οικονομικές επιδόσεις του Προϊόντος. Ωστόσο, η Aberdeen δεν αναλαμβάνει κάποια υποχρεωτική δέσμευση ότι θα εξετάζει τις κύριες δυσμενείς επιπτώσεις κατά την επενδυτική διαδικασία αυτών των Προϊόντων.

Η Aberdeen χρησιμοποεί τους δείκτες που ορίζονται από τον κατ' εξουσιοδότηση κανονισμό 2022/1288 της ΕΕ (που συμπληρώνει τον κανονισμό (ΕΕ) 2019/2088 σχετικά με τον κανονισμό περί γνωστοποιήσεων βιωσιμότητας στον τομέα των χρηματοπιστωτικών υπηρεσιών, SFDR) για την αξιολόγηση των κύριων δυσμενών επιπτώσεων των επενδυτικών αποφάσεων σε Παράγοντες βιωσιμότητας. Στο Παράρτημα Ι του κατ' εξουσιοδότηση κανονισμού 2022/1288 καθορίζονται οι δείκτες κύριων δυσμενών επιπτώσεων για τις εταιρείες στις οποίες γίνονται επενδύσεις, τις κρατικές και τις υπερεθνικές επιχειρήσεις και τα ακίνητα. Συγκεκριμένα, Πρόκειται συνολικά για 18 Περιβαλλοντικούς και κοινωνικούς δείκτες κύριων δυσμενών επιπτώσεων. Επιπλέον, ο κατ' εξουσιοδότηση κανονισμός 2022/1288 ορίζει 22 Πρόσθετους Περιβαλλοντικούς δείκτες και 24 Πρόσθετους κοινωνικούς δείκτες, συμπεριλαμβανομένων των εργαζομένων, του σεβασμού των ανθρώπινων δικαιωμάτων, της καταπολέμησης της διαφθοράς και της καταπολέμησης της δωροδοκίας. Τα Ποσοτικά δεδομένα που μετρούν τους δείκτες κύριων δυσμενών επιπτώσεων της αAFL σε σχέση και με τους 18 δείκτες κύριων δυσμενών επιπτώσεων και δύο Πρόσθετους δείκτες δυσμενών επιπτώσεων Παρατίθενται Παρακάτω.

## 7.6 Translation of the Summary into Spanish

abrdn Alternative Funds Limited (aAFL) delega la consideración de las principales incidencias adversas (PIA) derivadas de las decisiones de inversión sobre los factores de sostenibilidad en el grupo Aberdeen y, más específicamente, en el negocio de inversión de Aberdeen (en lo sucesivo, "Aberdeen").

Las principales incidencias adversas (PIA) son las incidencias negativas más importantes de las inversiones en factores de sostenibilidad relacionados con (i) el clima y el medio ambiente y (ii) asuntos sociales y laborales, el respeto a los derechos humanos y cuestiones de lucha contra la corrupción y el soborno.

Aberdeen considera las PIA de sus decisiones de inversión sobre los factores de sostenibilidad en nombre de aFML. Esta declaración es la declaración consolidada de las PIA sobre los factores de sostenibilidad para aAFL. Esta declaración acerca de las PIA sobre los factores de sostenibilidad cubre el período de referencia del 1 de enero de 2024 al 31 de diciembre de 2024. Se actualiza anualmente y se publica a finales de junio de cada año.

Aberdeen considera las PIA a escala de entidad mediante la evaluación y la medición de las incidencias, mediante la realización de actividades de administración, implicación, votación y exclusión negativa y/o mediante el establecimiento de objetivos en el ámbito interno.

A escala de producto (es decir, fondos y mandatos de clientes), Aberdeen se compromete a considerar las PIA en el proceso de inversión cuando los productos promuevan características medioambientales o sociales o tengan un objetivo de inversión sostenible. Estos productos utilizan indicadores de incidencias adversas para conocer los efectos adversos de las inversiones con vistas a reducirlas, por ejemplo, mediante la administración/implicación o selecciones negativas. Aberdeen solo se compromete a tener en cuenta las PIA en los casos en que existan datos suficientemente sólidos para integrarlas en el proceso de inversión, y cuando la PIA sea sustancial para la actividad de inversión. Se facilita más información sobre la consideración de las PIA por productos en la documentación de los productos respectivos.

Cuando los productos no promuevan características medioambientales o sociales y no tengan un objetivo de inversión sostenible, se puede actuar sobre las PIA si se considera que la incidencia es sustancial desde el punto de vista económico para el desempeño financiero futuro del producto. Sin embargo, Aberdeen no se compromete de forma vinculante a considerar las PIA en el proceso de inversión de estos productos.

Aberdeen utiliza los indicadores definidos por el Reglamento Delegado de la UE 2022/1288 (que complementa el Reglamento (UE) 2019/2088 sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros, SFDR) para evaluar las PIA derivadas de las decisiones de inversión sobre los factores de sostenibilidad. El Anexo I del Reglamento Delegado 2022/1288 establece los indicadores de las PIA para sociedades participadas, soberanas y supranacionales y activos inmobiliarios; en particular, se trata en total de 18 indicadores de las PIA de carácter medioambiental y social. Además, el Reglamento Delegado 2022/1288 define 22 indicadores medioambientales adicionales y 24

indicadores sociales adicionales, incluidos los relativos a empleados, respeto de los derechos humanos, lucha contra la corrupción y soborno. Los datos cuantitativos que miden las PIA de aAFL frente a los 18 indicadores de las PIA y dos indicadores adicionales de incidencia adversa se presentan a continuación.

## 7.7 Translation of the Summary into Finnish

abrdn Alternative Funds Limited (aAFL) delegoi investointipäätösten kestävyystekijöiden pääasiallisten haitallisten vaikutusten (PAI-vaikutusten) punninnan Aberdeen-konsernille ja eritoten sen investointitoimialalle (jäljempänä "Aberdeen").

Pääasiallisia haitallisia vaikutuksia (PAI-vaikutuksia) ovat sijoitusten merkittävimmät kielteiset vaikutukset kestävyystekijöihin liittyen (i) ilmastoon ja ympäristöön sekä (ii) yhteiskunnallisiin asioihin ja työvoimaan, ihmisoikeuksien kunnioittamiseen sekä korruption ja lahjonnan torjuntaan.

Aberdeen arvioi kestävyystekijöitä koskevien sijoituspäätöstensä PAI-vaikutuksia aAFL:n puolesta. Tämä lausunto kattaa aAFL:n kestävyystekijöihin liittyvät PAI-vaikutukset. Tämä kestävyystekijöihin liittyvä PAI-indikaattorien lausunto kattaa viitejakson 1. tammikuuta ja 31. joulukuuta 2024 välisen ajan. Se päivitetään vuosittain ja julkaistaan kunkin vuoden kesäkuun loppuun mennessä.

Aberdeen huomioi PAI-vaikutukset yrityksittäin arvioimalla ja mittaamalla vaikutuksia sekä toteuttamalla ohjausta ja vuorovaikutusta, käyttämällä äänioikeuttaan, negatiivisella seulonnalla ja/tai asettamalla omia tavoitteita.

Tuotetasolla (rahastoittain ja asiakastoimeksiannoittain) Aberdeen sitoutuu huomioimaan PAI-vaikutukset sijoitusprosessissa, kun tuotteet edistävät ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia tai niillä on kestävä sijoitustavoite. Näissä tuotteissa käytetään PAI-indikaattoreita sijoitusten haitallisten vaikutusten ymmärtämiseen ja niiden vähentämispyrkimyksiin esimerkiksi ohjauksen/vuoropuhelun ja/tai negatiivisen seulonnan avulla. Aberdeen sitoutuu huomioimaan PAI-vaikutukset vain, jos käytössä on riittävän luotettavat tiedot sijoitusprosessin tueksi ja silloin, kun PAI-vaikutus on olennainen sijoitustoiminnan kannalta. Lisätietoja PAI-vaikutusten huomioinnista tuotteittain on esitetty kunkin tuotteen dokumentaatioissa.

Jos tuotteet eivät edistä ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia eikä niillä ole kestävä sijoitustavoitetta, PAI-vaikutus voi ohjata toimintaa, jos sen katsotaan olevan taloudellisesti olennainen tuotteen tulevan tuoton kannalta. Aberdeen ei kuitenkaan sitoudu huomioimaan PAI-vaikutuksia näiden tuotteiden sijoitusprosessissa.

Aberdeen käyttää EU:n delegoidussa asetuksessa 2022/1288 (asetuksen (EU) 2019/2088 kestävyysteen liittyvien tietojen antamisesta rahoituspalvelusektorilla täydentämisestä) määriteltyjä indikaattoreita arvioidakseen sijoituspäätösten PAI-vaikutuksia kestävyystekijöiden perusteella. Komission delegoidun asetuksen (EU) 2022/1288 liitteessä I vahvistetaan PAI-indikaattorit kohdeyhtiöille, valtioille ja ylikansallisille yhtiöille sekä kiinteistöomistuksille. Näitä ympäristöön ja yhteiskuntaan liittyviä PAI-indikaattoreita on 18. Lisäksi delegoidussa asetuksessa 2022/1288

määritellään 22 ympäristöön liittyvää lisäindikaattoria ja 24 yhteiskuntaan liittyvää lisäindikaattoria liittyen mm. työvoimaan ja ihmisoikeuksien kunnioittamiseen sekä korruption ja lahjonnan torjuntaan. Kvantitatiiviset tiedot, jotka vertaavat aAFL:n PAI-vaikutuksia 18 PAI-indikaattoriin ja kahteen muuhun haitallisten vaikutusten indikaattoriin, on esitetty alla.

## 7.8 Translation of the Summary into Icelandic

abrdn Alternative Funds Limited (aAFL) framselur athugun helstu neikvæðu áhrifa (PAI) ákvarðana um fjárfestingar á sjálfbærniþætti til Aberdeen samstæðunnar, og sérstaklega til þess hluta Aberdeen sem sinnir fjárfestingum (hér eftir nefndur Aberdeen).

Helstu neikvæðu áhrifin eru þýðingarmestu neikvæðu áhrifin af fjárfestingum á sjálfbærniþætti sem tengjast i) loftslags- og umhverfismálum og (ii) félagslegum málefnum og starfsmannamálum, virðingu fyrir mannréttindum gegn spillingu og málefnum gegn mútum.

Aberdeen lítur til helstu neikvæðra áhrifa fjárfestingaákvæðana sinna á sjálfbærniþætti fyrir hönd aAFL. Þessi yfirlýsing er yfirlýsing samstæðu um helstu neikvæð áhrif (PAI) á sjálfbærniþætti fyrir aAFL. Þessi yfirlýsing um helstu neikvæð áhrif á sjálfbærniþætti tekur til tímabilsins sem vísað er til, 1. janúar 2024 til 31. desember 2024. Yfirlýsing er uppfærð árlega og birt í lok júní á ári hverju.

Aberdeen tekur tillit til helstu neikvæðu áhrifa á vettvangi fyrirtækisins með því að meta og mæla áhrifin og með því að sinna ráðsmennsku og þátttöku, taka þátt í atkvæðagreiðslu, beita neikvæðri skimun og/eða með því að setja eigin markmið.

Þegar kemur að vörum (þ.e. sjóðir og fyrirmæli viðskiptavinar), undirgengst Aberdeen að taka tillit til helstu neikvæðu áhrifa í fjárfestingarferlinu í tilfellum þar sem vörur eru með áherslu sem tengist sjálfbærni, þ.e.a.s. vörunar stuðla að framgangi málefna umhverfis og samfélags eða eru með markmið um sjálfbærni fjárfestinga. Í þessum vörum er notast við vísa um neikvæð áhrif til að greina neikvæð áhrif af fjárfestingum, í þeim tilgangi að draga úr þeim, t.d. með ráðsmennsku/þátttöku, og/eða neikvæðri skimun. Aberdeen skuldbindur sig eingöngu til að taka tillit til helstu neikvæðu áhrifa þegar fyrir liggja traust gögn til að samþætta þau fjárfestingarferlinu, og þegar helstu neikvæðu áhrif hafa marktæk áhrif á fjárfestingastarfsemina Nánari upplýsingar um tillit til helstu neikvæðu áhrifa eftir vörum er að finna í gögnum viðkomandi vara.

Í tilvikum þar sem vörur stuðla ekki að framgangi málefna umhverfis og samfélags og eru ekki með markmið um sjálfbærni fjárfestinga, er heimilt að bregðast við helstu neikvæðu áhrifum ef áhrifin eru talin skipta verulegu máli um afkomu fjárfestingarinnar í framtíðinni. Engu að síður undirgengst Aberdeen ekki á neinn bindandi hátt að taka tillit til helstu neikvæðu þátta í fjárfestingaferli þessara vara.

Aberdeen notast við vísana sem skilgreindir eru í framseldri reglugerð ESB 2022/1288 (kemur í stað reglugerðar (ESB) um sjálfbærniupplýsingagjöf á sviði fjármálaþjónustu, SFDR) til að meta helstu neikvæðu áhrif fjárfestingaákvæðana á sjálfbærniþætti. Viðauki I við framseldu reglugerðina 2022/1288 kveður á um vísa fyrir helstu neikvæðu áhrif fyrir fyrirtæki sem fjárfest er í, ríkisfyrirtæki og yfirþjóðleg og fasteignir. Athuga ber að það eru

alls 18 vísar um helstu neikvæð áhrif á umhverfi og samfélag. Að auki skilgreinir framselda reglugerðin 2022/1288 22 umhverfisvísa til viðbótar og 24 aðra samélagsvísa, þar með talið um starfsfólk, framfylgni mannréttinda, aðgerðir gegn spillingu og mútum. Eigindleg gögn sem bera helstu neikvæðu áhrif aAFL saman við alla þá 18 vísa og tvo vísa um neikvæð áhrif til viðbótar koma fram hér fyrir neðan.

## 7.9 Translation of the Summary into Norwegian

abrdn Alternative Funds Limited (aAFL) delegerer vurderingen av Principal Adverse Impacts (PAI-ene) av investeringsbeslutninger på bærekraftsfaktorer til Aberdeen-gruppen, og mer spesifikt til Aberdeens investeringsvirksomhet (i det følgende referert til som «Aberdeen».

Principal Adverse Impacts (PAI-er) er de viktigste negative konsekvensene av investeringer på bærekraftsfaktorer knyttet til (i) klima og miljø, og (ii) spørsmål vedrørende sosiale forhold og forhold til ansatte, respekt for menneskerettigheter og bekjempelse av korrupsjon og bestikkelser.

Aberdeen vurderer PAI-er av sine investeringsbeslutninger på bærekraftsfaktorer på vegne av aAFL. Denne erklæringen er den konsoliderte erklæringen om PAI-er på bærekraftsfaktorer for aAFL. Denne erklæringen om PAI-er på bærekraftsfaktorer dekker referanseperioden fra 1. januar 2024 til 31. desember 2024. Den oppdateres på årlig basis og publiseres innen utgangen av juni hvert år.

Aberdeen vurderer PAI-er på enhetsnivå ved å vurdere og måle virkningene, og ved å utføre forvaltnings- og engasjementsaktiviteter, stemmegivning, negativ siling og/eller ved å sette mål på husnivå.

På produktnivå (dvs. fond og kundemandater) forplikter Aberdeen seg til å vurdere PAI-er i investeringsprosessen der produktene har et bærekraftsrelatert fokus, det vil si der produkter fremmer miljømessige eller sosiale egenskaper eller har et bærekraftig investeringsmål. Disse produktene bruker indikatorer for negativ påvirkning for å forstå den negative påvirkningen fra investeringer med sikte på å redusere den, for eksempel gjennom forvaltning/engasjement og/eller negative silinger. Aberdeen forplikter seg kun til å vurdere PAI-er der det finnes tilstrekkelig robuste data til å integreres i investeringsprosessen, og der PAI-en er vesentlig for investeringsaktiviteten. Ytterligere detaljer om PAI-betraktningen av produkter er gitt i dokumentasjonen for de respektive produktene.

Der produkter ikke fremmer miljømessige eller sosiale egenskaper og ikke har noe bærekraftig investeringsmål, kan PAI-er iverksettes dersom virkningen anses å være økonomisk vesentlig for produktets fremtidige økonomiske ytelse. Aberdeen forplikter seg imidlertid ikke på noen bindende måte til å vurdere PAI-er i investeringsprosessen for disse produktene.

Aberdeen bruker indikatorene definert av EUs delegert forordning 2022/1288 (som supplerer forordning (EU) 2019/2088 om bærekraftsrelaterte opplysninger i finanssektoren, SFDR) for å vurdere PAI-ene for investeringsbeslutninger om bærekraftsfaktorer. Vedlegg I til delegert forordning 2022/1288 angir PAI-indikatorene for investeringsselskaper, stater og overnasjonale selskaper og eiendomsaktiva. Disse er inndelt i totalt 18

miljømessige og sosiale PAI-indikatorer. I tillegg definerer delegert forordning 2022/1288 22 ekstra miljøindikatorer og 24 ekstra sosiale indikatorer, inkludert behandling av ansatte, respekt for menneskerettigheter og bekjempelse av korrupsjon og bestikkelser. Kvantitative data som måler PAI-ene til aAFL mot alle 18 PAI-indikatorer og ytterligere to indikatorer for skadelig påvirkning, er angitt nedenfor.

### **7.10 Translation of the Summary into Dutch**

abrdrn Alternative Funds Limited (aAFL) delegeert de overweging van de principal adverse impacts (PAI's) bij beleggingsbeslissingen op duurzaamheidsfactoren naar de Aberdeen group, en meer in het bijzonder naar de beleggingsactiviteiten van Aberdeen (hierna 'Aberdeen' genoemd).

De PAI-indicatoren zijn de belangrijkste negatieve effecten van beleggingen op duurzaamheidsfactoren met betrekking tot (i) klimaat en milieu en (ii) sociale en personeelsaangelegenheden, respect voor mensenrechten, anticorruptie en anti-omkoping.

Aberdeen overweegt de PAI's van beleggingsbeslissingen op duurzaamheidsfactoren namens aAFL. Deze huidige verklaring is de geconsolideerde verklaring over PAI's met betrekking tot duurzaamheidsfactoren voor aAFL. Deze verklaring inzake PAI's met betrekking tot duurzaamheidsfactoren heeft betrekking op de referentieperiode van 1 januari 2024 tot en met 31 december 2024. Deze wordt jaarlijks bijgewerkt en eind juni van elk jaar gepubliceerd.

Aberdeen houdt rekening met PAI's op het niveau van de entiteit, door de effecten te beoordelen en te meten en door rentmeesterschap- en betrokkenheidsactiviteiten uit te voeren, door te stemmen, door negatief te screenen en/of door doelstellingen op het niveau van het bedrijf vast te stellen.

Op productniveau (d.w.z. fondsen en klantmandaten) verbindt Aberdeen zich ertoe rekening te houden met PAI's in het beleggingsproces, wanneer producten gericht zijn op duurzaamheid, d.w.z. wanneer producten milieu- of maatschappelijke kenmerken bevorderen of een duurzame beleggingsdoelstelling hebben. Deze producten maken gebruik van PAI-indicatoren om inzicht te krijgen in de nadelige gevolgen van beleggingen met het doel om die te verminderen, bijvoorbeeld door rentmeesterschap/betrokkenheid en/of negatieve screeningen. Aberdeen verplicht zich alleen rekening te houden met PAI's als er voldoende robuuste gegevens zijn om te integreren in het beleggingsproces en als de PAI van wezenlijk belang is voor de beleggingsactiviteit. Meer informatie over de overweging van PAI's voor producten is te vinden in de documentatie van de respectievelijke producten.

Als producten geen milieu- of maatschappelijke kenmerken hebben en geen duurzame beleggingsdoelstelling, kan worden gehandeld op basis van PAI's als de impact als financieel materieel wordt beschouwd voor de toekomstige financiële prestaties van het product. Aberdeen verbindt zich er echter op geen enkele manier toe om PAI's in overweging te nemen bij het beleggingsproces van deze producten.

Aberdeen gebruikt de indicatoren die zijn gedefinieerd in de EU Delegated Regulation 2022/1288 (aanvullende Regulation (EU) 2019/2088 on Sustainability-related Financial Disclosure Regulation, SFDR) om de PAI's van beleggingsbeslissingen op duurzaamheidsfactoren te beoordelen. Annex I van de Delegated Regulation 2022/1288 bevat de PAI-indicatoren voor ondernemingen waarin wordt belegd, soevereine en supranationale instellingen en vastgoedactiva; dit zijn in totaal 18 PAI-indicatoren voor maatschappij en milieu. Daarnaast definieert Delegated Regulation 2022/1288 22 aanvullende milieu-indicatoren en 24 aanvullende maatschappelijke indicatoren, waaronder werknemers, respect voor mensenrechten, anticorruptie en bestrijding van omkoping. Hieronder staan kwantitatieve gegevens die de PAI's van aAFL meten aan de hand van alle 18 PAI-indicatoren en twee aanvullende PAI-indicatoren.

### **7.11 Translation of the Summary into Portuguese**

A Aberdeen Alternative Funds Limited (aAFL) delega as contemplações relativas aos principais impactos adversos das decisões de investimento sobre os fatores de sustentabilidade no grupo Aberdeen, mais concretamente nas atividades de investimento da Aberdeen (a seguir designada por "Aberdeen").

Os principais impactos adversos (PIA) são os impactos negativos mais significativos dos investimentos em fatores de sustentabilidade relacionados com (i) o clima e o ambiente, e (ii) questões sociais e laborais, respeito pelos direitos humanos, questões anticorrupção e antissuborno.

A Aberdeen contempla os principais impactos adversos das suas decisões de investimento sobre os fatores de sustentabilidade em nome da aAFL. A presente declaração é a demonstração consolidada em matéria dos principais impactos adversos sobre os fatores de sustentabilidade por conta da aAFL. Esta declaração em matéria dos principais impactos adversos sobre os fatores de sustentabilidade abrange o período de referência que vai de 1 de janeiro de 2024 a 31 de dezembro de 2024. A mesma é atualizada anualmente e publicada no final de junho de cada ano.

A Aberdeen considera os principais impactos adversos ao nível das entidades realizando uma avaliação e quantificação dos impactos, levando a cabo atividades de gestão racional e de interação com as mesmas, exercendo o direito de voto, fazendo o despiste de pontos negativos e/ou fixando as metas estipuladas internamente.

Ao nível dos produtos (ou seja, fundos e mandatos conferidos pelos clientes), a Aberdeen compromete-se em apreciar os principais impactos adversos no processo de investimento cujos produtos promovam características ambientais ou sociais ou tenham um objetivo de investimento sustentável. São utilizados indicadores dos impactos adversos nestes produtos para se perceber quais são os impactos adversos destes investimentos e, assim, reduzi-los, por exemplo através de uma gestão racional/interação e/ou de uma triagem dos pontos negativos. A Aberdeen apenas se compromete a contemplar os principais impactos adversos quando existem dados sólidos suficientes para os integrar no processo de

investimento e quando os principais impactos adversos são materialmente significativos para a atividade de investimento. Pode encontrar mais detalhes sobre a contemplação dos principais impactos adversos por produto na documentação dos respectivos produtos.

Quando os produtos não promovem características ambientais nem sociais e não têm qualquer objetivo de investimento sustentável, os principais impactos adversos podem ser postos em prática se o impacto no desempenho financeiro futuro do produto for considerado relevante. Contudo, a Aberdeen não está, de modo algum, vinculada a comprometer-se com a contemplação dos principais impactos adversos no processo de investimento destes produtos.

A Aberdeen utiliza os indicadores definidos pelo Regulamento Delegado 2022/1288 da UE (que completa o Regulamento (UE) 2019/2088 relativo à divulgação de informações relacionadas com a sustentabilidade no setor dos serviços financeiros, o SFDR) para avaliar os principais impactos adversos das decisões de investimento sobre os fatores de sustentabilidade. No anexo I do Regulamento Delegado 2022/1288 estão definidos os indicadores dos principais impactos adversos para as empresas beneficiárias do investimento, organizações soberanas e supranacionais e ativos imobiliários. Existem, nomeadamente, 18 indicadores dos principais impactos adversos ambientais e sociais no total. Além disso, o Regulamento Delegado 2022/1288 define 22 outros indicadores ambientais e 24 outros sociais, incluindo questões laborais, de respeito pelos direitos humanos, anticorrupção e antissuborno. Os dados quantitativos usados pela aAFL para medir os principais impactos adversos face a todos os 18 indicadores e dois outros indicadores de impactos adversos encontram-se descritos abaixo.

### **7.12 Translation of the Summary into Swedish**

abrdn Alternative Funds Limited (aAFL) delegerar beaktandet av investeringsbesluts huvudsakliga negativa konsekvenser på hållbarhetsfaktorer till Aberdeen-koncernen, och mer specifikt till Aberdeens investeringsverksamhet (nedan kallad "Aberdeen").

Huvudsakliga negativa effekter (PAI-faktorer) är de mest betydande negativa effekterna av investeringar på hållbarhetsfaktorer som avser (i) klimat och miljö, och (ii) sociala frågor och medarbetarfrågor, respekt för mänskliga rättigheter och bekämpning av korruption och mutor.

Aberdeen beaktar PAI-faktorer i sina investeringsbeslut utifrån hållbarhetsfaktorer på uppdrag av aAFL. Detta uttalande är det konsoliderade uttalandet om PAI-faktorer om hållbarhetsfaktorer för aAFL. Detta uttalande om PAI-faktorer avseende hållbarhetsfaktorer omfattar referensperioden från den 1 januari 2024 till den 31 december 2024. Det uppdateras årligen och offentliggörs i slutet av juni varje år. Aberdeen beaktar PAI-faktorer på enhetsnivå genom att bedöma och mäta påverkan, och genom att utföra förvaltnings- och engagemangsåtgärder, röstning, negativ screening och/eller genom att sätta mål på enhetsnivå.

På produktnivå (dvs. fonder och kundmandat) åtar sig Aberdeen att beakta PAI-faktorer i investeringsprocessen när produkterna främjar miljörelaterade eller sociala egenskaper eller har ett mål för hållbara investeringar. Dessa produkter använder indikatorer för negativa konsekvenser för att förstå de negativa konsekvenserna från investeringar i syfte att minska dem, till exempel genom förvaltning/engagemang och/eller negativ screening. Aberdeen åtar sig endast att beakta PAI-indikatorer om det finns tillräckligt robusta uppgifter för att integreras i investeringsprocessen, och om PAI-indikatorerna är väsentliga för investeringsverksamheten. Mer information om beaktandet av PAI-indikatorer efter produkt återfinns i dokumentationen för respektive produkt.

Om en produkt inte främjar miljörelaterade eller sociala egenskaper och saknar ett mål för hållbara investeringar, kan PAI-indikatorer åberopas om konsekvenserna betraktas som finansiellt väsentliga för produktens framtida finansiella resultat. Aberdeen åtar sig dock inte på något bindande sätt att beakta PAI-indikatorer i investeringsprocessen för dessa produkter.

Aberdeen använder de indikatorer som definieras i EU:s delegerade förordning 2022/1288 (som kompletterar förordning (EU) 2019/2088 om hållbarhetsrelaterad finansiell rapportering, SFDR) för att bedöma investeringsbeslutens PAI-faktorer utifrån hållbarhetsfaktorer. I bilaga I till den delegerade förordningen 2022/1288 anges PAI-indikatorerna för investeringsobjekt, stater och överstatliga företag samt fastighetstillgångar; det rör sig om totalt 18 miljörelaterade och sociala PAI-indikatorer. I den delegerade förordningen 2022/1288 definieras dessutom 22 ytterligare miljöindikatorer och 24 ytterligare sociala indikatorer, inklusive frågor som rör anställda, respekt för mänskliga rättigheter, antikorruption och mutor. Kvantitativa uppgifter som mäter aAFL:s PAI-indikatorer i förhållande till alla 18 PAI-indikatorer och två ytterligare indikatorer för negativa konsekvenser anges nedan.

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