

Announcement of the Amendment to the Mutual Fund Project to Align with the Criteria for Sustainability Funds

Aberdeen Asset Management (Thailand) Company Limited (the “Company”), as the management company of the mutual funds under its management as listed below (the “Funds”), would like to inform unitholders that the Company has received general approval from the Securities and Exchange Commission to amend the fund Project of the 5 funds as follows:

1. Aberdeen Global Sustainable Equity Fund (ABWOOF)
2. Aberdeen Japanese Sustainable Equity Fund (ABJO)
3. Aberdeen European Sustainable Equity Fund (ABEG)
4. Aberdeen All China Sustainable Equity Fund (ABCG-M)
5. Aberdeen China A Share Sustainable Equity Fund (ABCA)

The key amendments to the Fund Scheme are summarized below.

1. Disclosure of information in accordance with Notification of the Office of the Securities and Exchange Commission No. Sor Nor. 42/2568 regarding the criteria, conditions, and additional management procedures for SRI Funds, Thailand ESG Funds and Thailand ESG Extra Funds.

2. Update the information to align with the new Fund format and the standard wording of the SEC Office’s system.

The amendments to the Fund Scheme will become effective on 8 September 2026. Such amendments do not constitute any material change to the Fund's existing investment management approach or current fee structure.

Unitholders may study the details of the amendments to the Fund Project on the Company's website <https://www.aberdeeninvestments.com/en-th/investor/news>. If you have any questions or require further information, please contact Client Services at Tel. 0 2352 3388

Announcement Date: 18 September 2026

Please study product's features, conditions, and relevant risks before making an investment decision.

Summary Table of the Matters Requested to Amend the Scheme of Aberdeen Global Sustainable Equity Fund

(ABWOOF) on a General Basis

Topic	Current	New
Amendment of the scheme of the type generally approved by the Office		
2.Type of Fund	2.Type of Fund Type of fund according to the investment policy : Equity instruments 	2.Type of Fund Type of fund according to the investment policy : Equity instruments <u>Type of sustainability objective : SRI Promote</u> <u>Sustainability goal : No sustainability goal</u> <u>International sustainability principles referred to by the SRI fund :</u> -IFRS Sustainability Disclosure Standards (ISSB Standards) -Taskforce on Nature-related Financial Disclosures (TNFD) -United Nations Global Compact (UNGC) -United Nations Guiding Principles on Business and Human Rights (UNGPs) -United Nations Sustainable Development Goals (UN SDGs) <u>Investment strategy (to achieve the sustainability objective) :</u> -ESG Integration -Screening <u>Assessor of sustainability performance according to international standards</u> : <u>None</u>

	Type of investment according to risk relating to foreign countries : Mutual fund focusing on investment with foreign risk Sustainability goal to be achieved by the Fund : The Fund has the goal of driving and supporting the business operations of companies so that they take into account environmental, social and governance (ESG) factors, including supporting companies to achieve the Sustainable Development Goals (Sustainable Development Goals : SDGs) of the United Nations, through investment in the master fund. In this regard, investors may study further the Sustainable Development Goals of the United Nations at https://sdgs.un.org/goals or THE 17 GOALS Sustainable Development. Investment framework : The Fund focuses on investing in a master fund which has an investment policy in equity instruments and has investment objectives and goals, including an investment strategy, consistent with the ESG Integration strategy and/or the Screening investment strategy (Negative Screening and/or Norm-Based Screening) of the Fund. Investment strategy :	Type of investment according to risk relating to foreign countries : Mutual fund focusing on investment with foreign risk Sustainability goal to be achieved by the Fund : <u>The Fund promotes environmental and social characteristics indirectly through investment in the master fund, which integrates and promotes environmental and social characteristics as part of its investment approach.</u> Investment framework : <u>The Fund invests in the fund abrdn SICAV I – Global Sustainable Equity Fund whereby the master fund is actively managed (actively managed) and aims to promote environmental and social characteristics through a holistic approach (holistic approach).</u> <u>The master fund has the goal of excluding at least 20% of the benchmark investable universe (benchmark investable universe) by using the binding sustainability criteria (binding sustainability criteria) of the master fund.</u> Investment strategy :
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	The Fund employs the ESG Integration investment strategy, which uses both the financial and the sustainability information of companies to analyse and select securities in order to generate long-term returns, and/or the Negative Screening investment strategy, which is the avoidance of investment in businesses having negative ESG factors, and/or Norm-Based Screening, which is the screening of securities to be selected or not selected for investment according to international principles (International Standard), as the criteria for selecting the securities to be invested in. ● Criteria for the selection of securities : ~~The master fund in which the Fund focuses on investing must be a master fund which has an investment policy, investment objectives, including an investment strategy, consistent with the ESG Integration investment strategy and/or the Negative Screening investment strategy and/or Norm-Based Screening of the Fund. Such master fund must pass the selection and verification process under the internal methods of the Management Company.~~	The Fund employs the ESG Integration investment strategy, which uses both the financial and the sustainability information of companies to analyse and select securities in order to generate long-term returns, and/or the Negative Screening investment strategy, which is the avoidance of investment in businesses having negative ESG factors, and/or Norm-Based Screening, which is the screening of securities to be selected or not selected for investment according to international principles (International Standard), as the criteria for selecting the securities to be invested in. <u>In this regard, the Fund uses a combination of the integration of ESG factors (ESG Integration) and screening (screening) through investment in the master fund. These strategies have been selected because they support the Fund's goal of promoting environmental and social characteristics, together with generating long-term returns.</u> ● Criteria for the selection of securities : <u>The master fund in which the Fund principally invests must have an investment policy, investment objectives and an investment strategy consistent with the ESG integration strategy (ESG Integration) and/or Screening (Screening) of the Fund, which includes Positive Screening and/or Negative Screening. In addition, such master fund must also pass the internal selection process and the due diligence (Due Diligence) by the Management Company.</u>
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● Process of analysis and selection of securities : At the initial stage, the Management Company will select a master fund which is a foreign mutual fund subject to the requirements of SFDR or subject to any other rules on disclosure of sustainability investment information of mutual funds under the supervision of the European Union (EU), and which is a master fund having the ESG Integration investment strategy which brings environmental, social and governance (ESG) factors, together with the fundamental factors of companies, into the investment process, and/or the Negative Screening investment strategy which does not invest in companies that may cause harm from an environmental or social perspective, such as the weapons manufacturing business (Weapons), tobacco (Tobacco), gambling (Gambling), etc. (where such companies have a revenue share from the above businesses of not less than 5 per cent of total revenue, or in any other proportion which the Management Company considers material as compared with total revenue), and/or the Norm-Based Screening investment strategy which selects and determines the scope of investment according to international principles, such as the principles of the UN Global Compact, etc. Reference to a benchmark index consistent with sustainability : The benchmark index of the Fund is MSCI AC World Index (USD), which is the benchmark index of the master fund. Although such benchmark index does not reflect sustainable investment, the master fund brings ESG factors and combines the Negative Screening and Norm-Based Screening approaches to the selection of securities into use in the investment process	● Process of analysis and selection of securities : <u>The Management Company will select a master fund abroad which is subject to SFDR or other disclosure requirements relating to sustainable investment under the supervision of the European Union (European Union: EU), and which uses the ESG integration strategy (ESG Integration), by taking environmental, social and governance factors (Environmental, Social and Governance: ESG) into consideration together with the fundamental factors of companies in the investment process. The selected master fund may also use a screening strategy (Screening), which includes the assessment of ESG risks and opportunities and the exclusion of certain types of investment which do not meet the ESG criteria of the master fund as prescribed in the investment policy of the master fund.</u> Reference to a benchmark index consistent with sustainability : The benchmark index of the Fund is MSCI AC World Index (USD), which is the benchmark index of the master fund. Although such benchmark index does not reflect sustainable investment, the master fund brings ESG factors <u>and uses screening (screening), which includes positive screening approaches (positive screening) and negative screening (negative screening), into consideration in the investment process</u> Investors may study
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	Investors may study further the criteria for the preparation of the benchmark from https://www.msci.com/ Risks relating to sustainable investment : ~~Risk from concentrated investment in securities relating to sustainability, since limitations of the investment framework cause the Fund to be unable to invest in certain securities.~~	further the criteria for the preparation of the benchmark from https://www.msci.com/ Risks relating to sustainable investment : <u>The adoption of ESG and sustainability criteria in the investment process may result in the exclusion of certain types of securities in which the Fund could invest in normal circumstances. Such securities may be part of the benchmark index (Benchmark) which the Fund uses in its management, or may be within the scope of securities in which it may invest (Investment Universe). In this regard, such exclusion may have a positive or negative effect on the operating results of the Fund, and may cause the performance characteristics of the Fund to differ from other funds managed by reference to the same index, or which focus on investing in a similar group of securities but which do not use ESG or sustainability criteria in considering investment</u> <u>In addition, the absence of a single, unified definition or central standard relating to ESG and sustainability criteria may result in each fund manager having different approaches to applying such criteria in making investment decisions. Therefore, the comparison of funds having similar investment objectives may be difficult, since each fund may use different criteria in selecting or excluding securities.</u> <u>Therefore, the performance characteristics of funds which appear to have similar investment policies may differ more than expected. In addition, in the case where there is not yet a single, unified definition or consistent central standard, consideration of ESG and sustainability inevitably requires a</u>
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	Courses of action and measures to control the impact in the case where the investment is not in accordance with the sustainability investment policy : To ensure that the investments of the Master Fund continue to comply with the prescribed sustainability investment policy, the Management Company undertakes the following: 1.- In the event that the Master Fund is a foreign mutual fund managed by the Aberdeen group and the Management Company is within the Aberdeen group, the Management Company shall monitor any amendments to the investment policy, investment objectives and targets, including the sustainability investment strategy of the Master Fund, by reviewing notices to unitholders received from the Master Fund, as well as updates to the Master Fund prospectus from time to time. At the level of the Master Fund, the Aberdeen group currently has a dedicated unit responsible for monitoring the ESG/SFDR-related investment framework and investment restrictions of the Master Fund by establishing such investment framework and investment restrictions within the investment control system. In the event that the Master Fund has investments that do not comply with such investment framework and investment restrictions, such dedicated unit shall prepare and submit reports to the portfolio management team of the Master Fund in order to rectify the investments so that they comply with the prescribed investment framework, together with reporting the progress of such actions. In this	<u>degree of discretion, which may result in one fund choosing to invest in securities which other fund managers or certain investors consider inappropriate or unsuitable for investment as well.</u> Courses of action and measures to control the impact in the case where the investment is not in accordance with the sustainability investment policy : <u>The Management Company will monitor and verify that the master fund continues to operate in a manner consistent with the sustainability policy as prescribed, including consistency with the investment policy of the mutual fund investing in units. The Management Company will take the following actions.</u> <u>1. Review internal reports on a half-yearly basis, which cover the consistency with the environmental or social characteristics and the proportion of sustainable investment. If no issue is found, the Management Company will merely record that such review has been carried out.</u> <u>2. Review the annual SFDR Periodic Report of the master fund in order to consider whether the master fund remains consistent with the investment policy of the mutual fund investing in units.</u> <u>3. Carry out a review on a special-case basis if it is notified that there is a breach of the policy, a material change to the sustainability policy of the master fund, or any other significant event which may affect the consistency with the investment policy of the mutual fund investing in units. Such special-case review will include discussion with the manager of the master fund in order to understand the facts, the remedial measures, and the possible impact on the mutual fund investing in units. In this regard, the discussion may be conducted by email or by meeting as appropriate.</u>
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	regard, the portfolio management team of the Management Company is able to access such reports and the progress of such actions: 2. In the event that the Master Fund is a foreign mutual fund that is not managed by the Aberdeen group, or in the event that the Management Company is no longer within the Aberdeen group, the Management Company shall monitor and review the Master Fund on an annual basis through online meetings or meetings with the team of the Master Fund, including gathering information from reliable sources. Consideration shall be given to the status of the company, the team of the Master Fund manager, the investment portfolio, portfolio rebalancing, performance, and other relevant factors in order to ensure that the Master Fund is managed appropriately and in accordance with the objectives and targets of the Master Fund. 3. In the event that the Management Company finds that the Master Fund has changed its investment policy, investment objectives or targets, including its investment strategy, in a manner that is not consistent with that prescribed by the Fund, the Management Company shall consider investing in another foreign mutual fund with a similar investment policy. However, should any circumstance arise that prevents the Management Company from selecting a new Master Fund to replace the existing Master Fund, the Management Company reserves the right to terminate the mutual fund, provided that the overall interests of the unitholders are taken into account as a priority.	
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	Based on the above investment policy and investment strategy, the Management Company has therefore considered investing in abrdn SICAV I – Global Sustainable Equity Fund (the “Master Fund”), which has the following key characteristics and details of sustainability-related investments Investment objectives relating to sustainability of the master fund : The master fund is subject to the requirements under Article 8 of SFDR, which are the criteria for the disclosure of sustainable investment information of mutual funds under the supervision of the EU, which may prescribe a minimum investment proportion in accordance with the Sustainable Investments approach of SDFR. The master fund promotes investment in issuers which take into account the environment or society (E/S characteristics) of at least 90 per cent of the investment portfolio (whereby, within such portion, the master fund will invest at least 50 per cent in companies which comply with the Sustainable Investments approach of SFDR; investors may study the Sustainable Investments approach under the topic ‘Sustainability investment framework of the master fund’), but does not prescribe sustainable investment as the investment objective (sustainable investment objective) of the master fund under the requirements of Article 9 of SFDR. ~~Sustainability goals to be achieved by the master fund :~~ ~~The master fund has 2 ESG commitments, with goals prescribed on the following _____ matters~~	Based on the above investment policy and investment strategy, the Management Company has therefore considered investing in abrdn SICAV I – Global Sustainable Equity Fund (the “Master Fund”), which has the following key characteristics and details of sustainability-related investments Investment objectives relating to sustainability of the master fund : The master fund is subject to the requirements under Article 8 of SFDR, which are the criteria for the disclosure of sustainable investment information of mutual funds under the supervision of the EU, which may prescribe a minimum investment proportion in accordance with the Sustainable Investments approach of SDFR. The master fund promotes investment in issuers which take into account the environment or society (E/S characteristics) of at least 80 per cent of the investment portfolio (whereby, within such portion, the master fund will invest at least 50 per cent in companies which comply with the Sustainable Investments approach of SFDR; investors may study the Sustainable Investments approach under the topic ‘Sustainability investment framework of the master fund’), but does not prescribe sustainable investment as the investment objective (sustainable investment objective) of the master fund under the requirements of Article 9 of SFDR. <u>The sustainability goals of the master fund comprise:</u> <u>The master fund uses the analysis and investment assessment framework developed internally within the Aberdeen Group in order to promote</u>
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	1. The master fund has the goal that the overall investment portfolio of the master fund shall have an ESG Rating, as assessed by MSCI ESG Rating (CCC-AAA), at a level higher than or equivalent to the ESG Rating of the benchmark, considered from the weighted average of each company which is a component of the MSCI ESG Rating 2. The master fund has the goal that the overall investment portfolio of the master fund must have a Carbon Intensity value at a level lower than the Carbon Intensity value of the benchmark by at least 10 per cent, as measured by the carbon footprint calculation tool (Carbon Footprint) of Aberdeen (using data from Trucost for the calculation of Carbon footprint Scope 1 and Scope 2 emissions). This tool enables the analysis of the Carbon Footprint of companies, industry groups and the overall investment portfolio of the master fund Note Sustainability investment framework of the master fund : The master fund will invest in equities or equities related securities of issuers which take into account the environment or society (E/S characteristics)¹ of not less than 90 per cent of the investment portfolio, whereby, within such portion, the master fund will invest at least 50 per cent in companies which comply with the Sustainable Investments approach of SFDR²	<u>environmental and social characteristics in the management of investment, whereby the master fund prescribes the key investment goals as follows.</u> ● <u>Invest at least 80 per cent in investments which are consistent with environmental and social characteristics, by using the Overall Sustainability Assessment (OSA), which is an assessment method developed internally within the Aberdeen Group.</u> ● <u>Invest at least 50 per cent in Sustainable Investments as defined in the regulation on sustainability-related financial disclosure of the European Union (EU Sustainable Finance Disclosure Regulation: SFDR).</u> ● <u>Have an ESG score better than or equivalent to the benchmark index.</u> ● <u>Have a carbon emission intensity (carbon intensity) lower than the benchmark index.</u> ● <u>Screen out and not invest in at least 20 per cent of the securities of the investable universe under the benchmark index (benchmark investable universe).</u> Note Sustainability investment framework of the master fund : <u>The master fund monitors the following sustainability indicators in order to support the goal of promoting environmental and social characteristics.</u> <u>Screening Criteria (Screening Criteria)</u> <u>Prior to investment, several norms-based screens (norms-based screens) and activity-based screens (activity-based screens) are applied in order to</u>
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	Further details ⁴ The master fund will consider the E/S characteristics of issuers as follows • There is avoidance of causing harm (harm) which impacts the environment or society severely, for a long duration, or irremediably; and • There is appropriate management of negative impacts on the environment and society; and • There is support for an appropriate standard of living of stakeholders ² The consideration of investment in accordance with the Sustainable Investments approach of SFDR of the master fund has the objective of contributing to the resolution of environmental or social problems, of not creating significant negative impacts on the environment or society, including having good governance in respect of the environment or society. In respect of environmental issues, the master fund has adopted the considerations under the EU Taxonomy for consideration, which include (1) Climate change mitigation (2) Climate change adaption (3) Sustainable use and protection of water and marine resources (4) Transition to a circular economy (5) Pollution prevention and control, and (6) Protection and restoration of biodiversity and ecosystems. In addition, the master fund has also adopted the 17 Sustainable Development Goals (17 Sustainable Development Goals: SDGs) and the sub-goals for additional use in considering social objectives Aberdeen has developed an approach for considering that companies in which the master fund will invest in accordance with the Sustainable Investments approach of SFDR must pass 3 tests as follows	screen out certain types of matters of concern. In this regard, such criteria relate to the UN Global Compact, Norges Bank Investment Management (NBIM), state enterprises (State Owned Enterprises: SOE), weapons, tobacco, gambling, coal for energy production (Thermal Coal), oil and gas (Oil & Gas) and electricity generation (Electricity Generation). Environmental and Social Performance (Environmental and Social Performance) The Overall Sustainability Assessment (Overall Sustainability Assessment: OSA), which was developed by the sustainable investment team, is used to provide an overall view of the sustainability of companies, based on the scoring of the governance, the operations, and the products and/or services of such companies. Such score is calculated from the aggregation of various types of data under the assessment framework developed specifically by the Aberdeen Group. The sustainable investment team may use additional qualitative information together with quantitative information, and may adjust the final OSA score to be consistent with the research results and the views of the team. OSA assesses a variety of matters. However, it specifically assesses the following characteristics, namely energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/impact on ecosystems, and the circular economy (circular economy), labour practices and relations, the health and safety of employees, and supply chain management. Companies which receive a score at a sufficiently high level shall be regarded as being consistent with environmental and social characteristics. Good Governance and Business Quality (Good Governance and Business Quality)
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	(1) Economic Contribution – The business operations of the companies in which the master fund will invest must have economic activities which produce positive results for environmental or social objectives (2) No Significant Harm – The investment of the master fund must not create significant negative impacts (“Do No Significant Harm”/ “DNSH”) on any sustainable investment objective (3) good governance – The companies in which the master fund will invest must have and comply with the principles of good corporate governance If such investment passes all 3 of the above tests, it shall then be regarded as a sustainable investment Sustainability investment strategy of the master fund : The master fund uses the following sustainability investment strategies 1. Screening : 1.1 Negative Screening : ~~The master fund has a process for excluding securities (Exclusion and Restrictions Criteria), whereby it will not invest in companies which are not consistent with or do not comply with the~~	<u>The master fund considers the quality of the management team, and analyses the opportunities and risks in respect of the environment, society and governance (ESG) which impact the business, as well as assessing how well such matters are managed.</u> <u>An internal score is prescribed (whereby a score of 1 means best in class, and a score of 5 means being in the laggard group) in order to reflect the quality characteristics of each company. In this regard, companies eligible to be selected for inclusion in the fund must have an ESG Quality score at level 3 or better.</u> <u>The above indicators are based on a combination of publicly disclosed information, data and ratings from external service providers, specifically developed ESG scoring, primary research, and information obtained directly from engagement with the various companies.</u> <u>In the case where there is no disclosure of information from a company, the Aberdeen Group may choose to use estimated indicators based on industry averages or information prepared by a reliable third party.</u> <u>In every case where our own analytical information or discretion is used, such action shall be subject to a rigorous quality assurance and oversight process.</u> Sustainability investment strategy of the master fund : The master fund uses the following sustainability investment strategies 1. Screening : 1.1 Negative Screening :
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	international principles of the UN Global Compact in any one or more items, companies listed in the Exclusion list of Norges Bank Investment Management (NBIM), companies operating businesses which may cause harm from an environmental or social perspective, such as businesses connected with the manufacture of weapons (Weapons), tobacco (Tobacco), gambling (Gambling), thermal coal fuel (Thermal Coal) Unconventional Oil & Gas Extraction Conventional Oil & Gas, whereby the revenue share from the operation of such businesses is taken into consideration, the Electricity Generation and alignment with Transition Pathway business which is directly involved with the generation of electricity with a volume of carbon emissions which is not in accordance with the Paris Agreement 2 degrees scenario, etc. 1.2 Normed-Based Screening : The master fund has a process for selecting the securities of companies whose practices are in accordance with ESG standards at the international level, whereby the investment of the master fund must be consistent with the OECD Guidelines for Multinational Enterprises) and the UN Guiding Principles on Business and Human rights 2.ESG Integration : 	<u>The master fund uses exclusion and restriction criteria for investment (Exclusion and Restriction Criteria), whereby it will not invest in companies which.</u> <u>1.do not comply with any one or more of the principles of the United Nations Global Compact (United Nations Global Compact (UN Global Compact); or</u> <u>2.are named in the list of prohibited securities (Exclusion List) of Norges Bank Investment Management (NBIM); or</u> <u>3.have revenue from businesses connected with weapons, tobacco, coal for energy production (Thermal Coal), oil and natural gas, and electricity generation, at a level which reaches the prescribed threshold. In considering the application of such exclusions, the master fund will also take into account the proportion of revenue which the company derives from these activities</u> 1.2 Normed-Based Screening : <u>The master fund uses the method of screening according to international norms (Norms-based Screening) in order to identify and screen out investment in companies whose acts constitute a breach of international standards, such as the guidelines of the Organisation for Economic Co-operation and Development (OECD Guidelines for Multinational Enterprises) and the principles of the United Nations Global Compact (UN Global Compact).</u> 2.ESG Integration :
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2.1 Quality rating in respect of ESG (ESG Quality Rating) The fund manager will use the analysis framework of the Aberdeen Group (proprietary research framework) to search for companies which are believed to be leaders (sustainable leaders) or companies which are likely to advance to become leaders (sustainable improvers) in sustainable business operations (companies which are sustainable leaders will be leading companies in ESG which have products or services which address environmental and social challenges, while companies which are sustainable improvers will be companies which have governance and ESG management approaches, as well as disclosure at a moderate level, whereby such companies still have the potential to advance to become sustainable leaders) Under the equity investment process of Aberdeen, the fund manager will analyse the fundamentals of companies in each type of business in order to be certain that those companies have a context appropriate for investment, which includes the durability of the business model of the company (durability), the attractiveness of the industry in which the company operates, financial strength, and the sustainability of the competitive advantage of the business. In addition, consideration is also given to the quality of the management team and analysis of the opportunities and ESG aspects (environmental, social and corporate governance) which will impact the business, and an assessment of how well such risks are managed, whereby internal criteria of the Aberdeen Group are prescribed for the quality rating in respect of ESG (rating 1 means a company with excellent management of ESG matters, and rating 5 means a company which does not yet have sufficient management of ESG matters) in order to describe the quality characteristics of each company	2.1 Quality rating in respect of ESG (ESG Quality Rating) <u>The investment manager will consider the quality of the management team of the company, and analyse the opportunities and risks in respect of the environment, society and governance (Environmental, Social and Governance: ESG) which may impact the business, as well as assess the efficiency of each company in managing such matters.</u> <u>The investment manager will prescribe an internal assessment score (Proprietary Score) at a level of 1 to 5 in order to reflect the quality characteristics of each company, whereby one of the components of such assessment is the quality score in respect of ESG (ESG Quality Rating).</u> <u>Such approach enables the fund manager to screen out investment in companies which have risks in respect of ESG at a material level, and to increase the investment proportion in companies which have opportunities or strengths in respect of ESG, as well as to construct an investment portfolio which is appropriately diversified and has a balance between risk and return.</u> <u>In this regard, companies which will qualify under the investment criteria of the fund must receive a quality score in respect of ESG (ESG Quality Rating) from level 3 upwards.</u>
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	The ESG Quality Rating is therefore an important consideration in assessing whether the equity instruments in which the master fund will invest fall within the category of a Sustainable leader or a Sustainable improver, whereby companies in which the master fund may invest must receive a quality rating in respect of ESG of rating 3 or above Investors may obtain additional information regarding the key components and inputs of the ESG Quality Rating from the Master Fund's INVESTMENT APPROACH at https://www.abrdn.com/en-lu/investor/funds/view-all-funds or abrdn SICAV I - Global Sustainable Equity Fund. 2.2 Overall Sustainability Assessment (Overall Sustainability Assessment: OSA) of the Aberdeen Group ~~The Overall Sustainability Assessment (Overall Sustainability Assessment: OSA) of the Aberdeen Group provides an overall picture of the sustainability of the companies invested in, based on the scoring of the corporate governance, the operations, and the products and/or services of such companies. In addition, the equity investment process of the fund manager is also used to help the fund manager identify sustainability leaders and those likely to improve on a qualitative basis~~	Investors may obtain additional information regarding the key components and inputs of the ESG Quality Rating from the Master Fund's INVESTMENT APPROACH at https://www.abrdn.com/en-lu/investor/funds/view-all-funds or abrdn SICAV I - Global Sustainable Equity Fund. 2.2 Overall Sustainability Assessment (Overall Sustainability Assessment: OSA) of the Aberdeen Group <u>The Overall Sustainability Assessment (Overall Sustainability Assessment: OSA), which is a specific assessment framework of the Aberdeen Group, is used to assess the overall picture of the sustainability of companies, by considering the scores in respect of corporate governance (Governance), the operations (Operations) and the products and/or services (Products and/or Services) of the company.</u> <u>Such score is calculated from the integration of information from a variety of sources under the specific assessment framework of the Aberdeen Group, whereby the sustainable investment team (Sustainable Investment Team) may use qualitative information together with quantitative information, and adjust the final OSA score to be consistent with the research results and the discretion of the team.</u>
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	2.3 Engagement Policies • Governance Score is derived from an assessment of the corporate governance structure and management structure (including employee and executive remuneration policies), as well as the quality and conduct of the company's leaders and senior management. A company will receive a low score if it has significant financial issues; demonstrates a low level of compliance with tax regulations; has corporate governance issues; or engages in inappropriate treatment of its employees; staff; or minority shareholders. • Operational Score is derived from an assessment of the management team's ability to implement effective environmental and social risk mitigation strategies in the company's operations The Master Fund currently discloses in its fund documentation that it will not invest in companies that fall within the bottom 10% of the Master Fund's benchmark with the lowest ESG House Scores. In cases where the Master	<u>The OSA assessment covers several aspects of sustainability, in particular the assessment of characteristics relating to energy use, greenhouse gas emissions, renewable energy, raw materials, biodiversity and impact on ecosystems, the circular economy (Circular Economy), labour practices and relations, the health and safety of employees, as well as supply chain management.</u> <u>Companies which receive a score at a high level sufficient to meet the prescribed criteria shall be regarded as companies which are consistent with the environmental and social characteristics (Environmental and Social Characteristics) which the fund aims to promote.</u>
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	Fund intends to invest in a company that is not a constituent of the benchmark, that company must have an ESG House Score ranking equal to or higher than the minimum acceptable score of companies that are constituents of the benchmark. For companies in which the Master Fund intends to invest, such companies must follow good governance practices, particularly with respect to having sound management structures, managing employee relations, including employee remuneration, and complying with tax regulations. These matters may be evidenced through the review and monitoring of PAI indicators, such as corruption, tax compliance, and workforce diversity. Additional Details PAI indicators are measures of the adverse environmental and social impacts of the Master Fund's investments. The Master Fund will consider the use of PAI indicators based on the SFDR framework. However, the Master Fund may determine not to use all such PAI indicators, depending on data availability, data quality, and investment relevance. Information regarding the consideration and use of PAI indicators is disclosed in the Master Fund's annual report. 2.3 Engagement Policies (Engagement Policies) (1) Exercise of ownership rights on a proactive basis (Active Ownership) In the view of Aberdeen, good governance and the continuous engagement undertaken by Aberdeen (stewardship programme) are important in providing confidence that companies conduct their businesses responsibly towards customers, employees or staff, shareholders and society at large. In addition, Aberdeen also believes that stock exchanges and companies which have	2.3 Engagement Policies (Engagement Policies) (1) Exercise of ownership rights on a proactive basis (Active Ownership) <u>The Aberdeen Group believes that the company has a duty as an active and engaged owner (Active and Engaged Owner) of the assets invested in, with the goal both of enhancing and of preserving the value of clients' investments, through the consideration of a variety of factors which affect the sustainable long-term success of companies, by means of the process of</u>
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	adopted best practices in corporate governance and good risk management (best practices), including the management of environmental and social risks, will tend to have good long-term operating results and provide sustainable investment returns. As a shareholder of companies, the fund managers and analysts of Aberdeen will regularly meet with the management directors and the non-executive directors of the companies in which the master fund has invested, all of which is regarded as part of the normal investment process of Aberdeen. This is in order that the unitholders receive the benefit of the long-term success of the companies in which the master fund has invested. (2) Voting as a shareholder (Voting) At shareholders' meetings of the companies in which the master fund has invested, the analysis of voting will be considered by the teams of investment analysts both at the regional level and specifically in respect of ESG of Aberdeen, whereby Aberdeen uses the research services of external service providers (such as IVIS ISS) to support its own analysis. The voting decisions of Aberdeen will be considered from Aberdeen's knowledge and understanding of the company itself and the in-depth information obtained from engagement with the management team of such company. The participation of the investment manager in voting through proxy voting is regarded as one important part of the investment process of Aberdeen. (3) ESG Engagement (ESG Engagement)	<u>engagement with the companies invested in (Engagement) The Aberdeen Group aims to promote the financial strength and the operating results of the investments, by conveying and exchanging the experience and body of knowledge obtained from being a holder of securities with the companies invested in across a variety of regions and asset classes.</u> <u>In the case where the Aberdeen Group considers it necessary to drive change, the company will take such action through the exercise of its investment stewardship role (Stewardship) and its strong governance capability, in order to promote long-term value creation and sustainable practices of the companies invested in.</u> (2) Voting as a shareholder (Voting) <u>The Aberdeen Group has an efficient process for monitoring the schedule of annual general meetings of shareholders and the exercise of voting rights, whereby it attaches great importance to setting a high standard of expectations through the company's voting policy. When a company in which the Aberdeen Group has invested holds a shareholders' meeting, the company will carefully assess the various resolutions proposed at such meeting before exercising its voting rights.</u> <u>The Aberdeen Group discloses all of its voting decisions to the public, whereby the details of the voting will be published on the company's website on the day following the day on which the shareholders' meeting has been completed.</u>
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	Engagement on ESG matters with a company's management team is a key and integral part of the equity investment process, as well as Aberdeen's ongoing stewardship programme. Such engagement enables Aberdeen to develop a more holistic view of the companies in which the Master Fund intends to invest, including an understanding of both current and future ESG risks that such companies need to manage. It also helps identify opportunities that may arise from investing in such companies. In addition, ESG engagement provides an opportunity to discuss various areas of concern and to share best practices, which can help drive positive change. Investors may obtain further details regarding the Master Fund's Engagement Policies from the Master Fund's "Sustainability-related disclosures" document under the heading "Engagement Policies", which is available at https://www.abrdn.com/en-lu/investor/funds/view-all-funds or abrdn SICAV I – Global Sustainable Equity Fund. Reference to a benchmark index consistent with sustainability : ~~MSCI AC World Index (USD) is the benchmark index (benchmark) which the master fund has selected for use in constructing the portfolio and comparing the operating results of the master fund. Under Article 8 of SFDR, the master fund is not required to prescribe a benchmark which reflects sustainable investment. Although such benchmark does not reflect sustainable investment, the master fund does bring ESG factors and combines the Negative Screening and Norm-Based Screening approaches to the selection of securities into use in the investment process. Investors may study the criteria for the preparation of the benchmark further from https://www.msci.com/~~	Reference to a benchmark index consistent with sustainability : <u>The index MSCI AC World Index (USD) is used by the master fund in constructing the investment portfolio and in comparing the operating results. Under Article 8 (Article 8) of SFDR, the master fund is not required to prescribe a benchmark index which reflects sustainable investment. Although such benchmark index does not itself reflect sustainable investment, the master fund brings ESG factors into consideration in the investment process, and also uses screening approaches (screening approaches) together with it. Investors may study the methodology for the preparation of the benchmark index further at https://www.msci.com/</u>
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	 Sustainability investment restrictions of the master fund : 1.- The Master Fund will not invest in at least approximately 20% of the securities that are constituents of the Master Fund's benchmark. Such securities will be excluded using Aberdeen group proprietary scoring tools and negative screening criteria in order not to invest in certain industries and business activities of concern to unitholders (for example, businesses that fail to comply with one or more of the principles of the UN Global Compact; state-owned enterprises in countries subject to international sanctions or that significantly violate fundamental international principles; companies included on the Exclusion List of Norges Bank Investment Management (NBIM); companies engaged in businesses that may cause environmental or social harm, such as businesses related to Weapons, Tobacco, Gambling, Thermal Coal, Unconventional Oil & Gas Extraction, Conventional Oil & Gas, with consideration being given to the proportion of revenue derived from such business activities; Electricity Generation and alignment with Transition Pathway, which are directly involved in electricity generation and whose carbon 2.- The Master Fund will not invest in companies that fall within the bottom 10% of the Master Fund's benchmark with the lowest ESG House Scores. Risks relating to sustainable investment of the master fund :	 Sustainability investment restrictions of the master fund : <u>The master fund will not invest in the securities specified under the topic "Screening Criteria (Screening Criteria)", which includes companies named in the Exclusion List of Norges Bank Investment Management (NBIM), companies operating businesses which may cause harm from an environmental or social perspective, such as businesses connected with the manufacture of weapons (Weapons), tobacco (Tobacco), gambling (Gambling), thermal coal fuel (Thermal Coal) Unconventional Oil & Gas Extraction Conventional Oil & Gas, whereby the revenue share from the operation of such businesses is taken into consideration, the business Electricity Generation and alignment with Transition Pathway which is directly involved with the generation of electricity, with a volume of carbon emissions which is not in accordance with the Paris Agreement 2 degrees scenario, etc.</u> Risks relating to sustainable investment of the master fund : <u>The adoption of criteria in respect of ESG and sustainability in the investment</u>
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	1. The adoption of criteria in respect of ESG and Sustainability in the investment process may result in the exclusion of securities in which the master fund could invest (exclusion of securities), which securities may be components of the benchmark of the master fund or be within the investment universe in which the master fund may invest, which may have a positive or negative impact on the operating results of the master fund, and may mean that the operating results of the master fund may differ from other funds which are managed by comparison with the same benchmark as the master fund, or differ from other funds which have an investment universe similar to that of the master fund but which do not adopt criteria in respect of ESG and sustainability in the investment process 2. The absence of a single or consistent definition of ESG and Sustainability may result in each fund manager having different approaches to applying criteria in respect of ESG and Sustainability in the investment process, which will result in difficulty in comparing funds having the same objectives but applying different criteria for the selection of securities. Therefore, it may cause funds having the same objectives as the master fund to have operating results which differ materially beyond the expectations of investors. In addition, the absence of a single or consistent definition results in each fund manager having to use its own discretion, which may cause the master fund to invest in companies in which other funds or fund managers might not consider investing. Therefore, investors should have a clear understanding that the interpretation of ESG and Sustainability is subjective, which means that the master fund	process may result in certain securities being excluded, although the fund could have invested in such securities if these criteria had not been used. Such securities may be part of the benchmark index used in the management of the fund, or may be within the group of securities in which the fund may invest. Such exclusion may have a positive or negative effect on the operating results, and may cause the performance characteristics of the fund to differ from funds which are managed by comparison with the same benchmark index, or from funds which invest in a similar group of securities but which do not use criteria in respect of ESG or sustainability. In addition, since there is not yet a definition and naming in respect of criteria on ESG and sustainability which is of a single standard or consistent, each fund manager may therefore use different approaches when applying such criteria in making investment decisions. As a result, the comparison of funds which appear to have similar objectives is difficult, and these funds may use different criteria in selecting and excluding securities. Therefore, the performance characteristics of funds which are similar in other respects may differ more than expected. Moreover, when there is no definition and naming which is of a single standard or consistent, the consideration must rely on a degree of discretion, which may result in the fund investing in securities in which another fund manager or a particular investor would not choose to invest.
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	may invest in companies which are not consistent with the personal views of investors.	
7. Redemption of investment units	Conditions, restrictions, or rights to suspend the transfer or the redemption of investment units 2- Deferral of Payment of Redemption Proceeds to Unitholders: The Management Company may defer the payment of redemption proceeds to unitholders who have submitted redemption orders for units of the Fund in the following circumstances (1) The Management Company has determined, in good faith and on reasonable grounds, that any of the following events has occurred, and has obtained the approval of the trustee — (a) There is a necessary circumstance that makes it impossible to dispose of, distribute, or transfer the securities or assets of the open-ended mutual fund in a reasonable manner. — (b) There is a circumstance that causes the mutual fund not to receive payment from the securities or assets in which it has invested within the normal payment period, and such circumstance is beyond the control of the Management Company. (2) A unitholder has submitted a redemption order before or during the period in which the Management Company discovers that the redemption price of the open-ended mutual fund is incorrect by an amount of 1 satang or more and representing a rate of 0.5 percent or more of the correct value	Conditions, restrictions, or rights to suspend the transfer or the redemption of investment units (The struck-through text is deleted as there is already standard text in the sec system)

	or price, and the trustee has not yet certified the information in the report on retrospective price correction and the price compensation report. In this regard, the Management Company may defer the payment of redemption proceeds for a period not exceeding 10 business days from the date on which the unitholder submits such redemption order, unless a waiver has been granted by the Office of the SEC. The Management Company shall act in accordance with the relevant notifications. 3. Conditions and restrictions on the allotment and the transfer of investment units: The Management Company may not allot or may refuse the transfer of investment units to any person or any same group of persons. In this regard, this shall be in accordance with the relevant rules or law	2. Conditions and restrictions on the allotment and the transfer of investment units: The Management Company may not allot or may refuse the transfer of investment units to any person or any same group of persons. In this regard, this shall be in accordance with the relevant rules or law (Add the standard text in the sec system) <u>Postponement of the date for payment of the redemption proceeds of investment units to unitholders who have already placed an order to redeem investment units of the open-end mutual fund.</u> <u>1. The Management Company may postpone the date for payment of the redemption proceeds of investment units to unitholders who have already placed an order to redeem investment units of the open-end mutual fund, which must not exceed the following cases.</u> <u>1.1 The Management Company, having considered the matter, has a belief in good faith and on reasonable grounds that it is a case falling under any one of the following grounds, and has obtained the approval of the trustee</u>
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		<u>(a) There is a necessary cause which makes it impossible to dispose of or transfer the securities or assets of the open-end mutual fund on reasonable terms.</u> <u>(b) There is a cause which results in the mutual fund not receiving payment from the securities or assets invested in within the normal period of time, which cause is beyond the control of the Management Company.</u> <u>1.2 The unitholder placed an order to redeem investment units before or during the period in which the Management Company found that the redemption price of the investment units of the open-end mutual fund was incorrect by a value of 1 satang or more, and amounting to a rate of 0.5 per cent or more of the correct value or price, and the trustee has not yet certified the information in the report on the retroactive correction of prices and the report on price compensation.</u> <u>2. In postponing the payment of the redemption proceeds of investment units, the Management Company shall comply with the following rules</u> <u>2.1 Postpone the date for payment of the redemption proceeds for not more than 10 business days from the date on which the unitholder placed such order to redeem the investment units, unless a waiver is obtained from the Office.</u> <u>2.2 Notify the unitholders who have already placed an order to redeem investment units of the postponement of the date for payment of the redemption proceeds of investment units, as well as disclose such matter to other unitholders and to investors in general by any method without delay.</u> <u>2.3 Notify the postponement of the date for payment of the redemption proceeds, together with submitting a report showing the reasons for the</u>
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		postponement, and evidence of the approval of the trustee under clause 1.1 or the certification of the information by the trustee under clause 1.2 to the Office without delay. In this regard, the Management Company may assign the trustee to act on its behalf. 2.4 During the postponement of the date for payment of the redemption proceeds, if any unitholder places an order to redeem investment units during such period, the Management Company shall redeem such investment units, whereby it must pay the redemption proceeds to the unitholders in the order of the dates on which the redemption orders were submitted, first and later.
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Summary Table of the Matters Requested to Amend the Scheme of Aberdeen Japanese Sustainable Equity Fund

(ABJO) on a General Basis

Topic	Current	New
Amendment of the scheme of the type generally approved by the Office		
2.Type of Fund	2.Type of Fund Type of fund according to the investment policy : Equity instruments 	2.Type of Fund Type of fund according to the investment policy : Equity instruments <u>Type of sustainability objective</u> : SRI Promote <u>Sustainability goal</u> : No sustainability goal <u>International sustainability principles referred to by the SRI fund</u> : -IFRS Sustainability Disclosure Standards (ISSB Standards) -Taskforce on Nature-related Financial Disclosures (TNFD) -United Nations Global Compact (UNGC) -United Nations Guiding Principles on Business and Human Rights (UNGPs) -United Nations Sustainable Development Goals (UN SDGs) <u>Investment strategy (to achieve the sustainability objective)</u> : -ESG Integration -Screening <u>Assessor of sustainability performance according to international standards</u> : None

	Type of investment according to risk relating to foreign countries : Mutual fund focusing on investment with foreign risk Sustainability goal to be achieved by the Fund : ~~The Fund has the goal of driving and supporting the business operations of companies so that they take into account environmental, social and governance (ESG) factors, including supporting companies to achieve the Sustainable Development Goals (Sustainable Development Goals : SDGs) of the United Nations, through investment in the master fund. In this regard, investors may study further the Sustainable Development Goals of the United Nations at https://sdgs.un.org/goals or THE 17 GOALS Sustainable Development.~~ Investment framework : ~~The Fund focuses on investing in a master fund which has an investment policy in equity instruments and has investment objectives and goals, including an investment strategy, consistent with the ESG Integration strategy and/or the Screening investment strategy (Negative Screening and/or Norm-Based Screening) of the Fund.~~ Investment strategy :	Type of investment according to risk relating to foreign countries : Mutual fund focusing on investment with foreign risk Sustainability goal to be achieved by the Fund : <u>The Fund promotes environmental and social characteristics indirectly through investment in the master fund, which integrates and promotes environmental and social characteristics as part of its investment approach.</u> Investment framework : <u>The Fund invests in the fund abrdn SICAV I – Japanese Sustainable Equity Fund (the master fund), whereby the master fund is actively managed (actively managed) and aims to promote environmental and social characteristics through a holistic approach (holistic approach).</u> <u>The master fund has the goal of excluding at least 20% of the benchmark investable universe (benchmark investable universe) by using the binding sustainability criteria (binding sustainability criteria) of the master fund.</u> Investment strategy :
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	The Fund employs the ESG Integration investment strategy, which uses both the financial and the sustainability information of companies to analyse and select securities in order to generate long-term returns, and/or the Negative Screening investment strategy, which is the avoidance of investment in businesses having negative ESG factors, and/or Norm-Based Screening, which is the screening of securities to be selected or not selected for investment according to international principles (International Standard), as the criteria for selecting the securities to be invested in. ● Criteria for the selection of securities : ~~The master fund in which the Fund focuses on investing must be a master fund which has an investment policy, investment objectives, including an investment strategy, consistent with the ESG Integration investment strategy and/or the Negative Screening investment strategy and/or Norm-Based Screening of the Fund. Such master fund must pass the selection and verification process under the internal methods of the Management Company.~~	The Fund employs the ESG Integration investment strategy, which uses both the financial and the sustainability information of companies to analyse and select securities in order to generate long-term returns, and/or the Negative Screening investment strategy, which is the avoidance of investment in businesses having negative ESG factors, and/or Norm-Based Screening, which is the screening of securities to be selected or not selected for investment according to international principles (International Standard), as the criteria for selecting the securities to be invested in. <u>In this regard, the Fund uses a combination of the integration of ESG factors (ESG Integration) and screening (screening) through investment in the master fund. These strategies have been selected because they support the Fund's goal of promoting environmental and social characteristics, together with generating long-term returns.</u> ● Criteria for the selection of securities : <u>The master fund in which the Fund principally invests must have an investment policy, investment objectives and an investment strategy consistent with the ESG integration strategy (ESG Integration) and/or Screening (Screening) of the Fund, which includes Positive Screening and/or Negative Screening. In addition, such master fund must also pass the internal selection process and the due diligence (Due Diligence) by the Management Company.</u>
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● Process of analysis and selection of securities : At the initial stage, the Management Company will select a master fund which is a foreign mutual fund subject to the requirements of SFDR or subject to any other rules on disclosure of sustainability investment information of mutual funds under the supervision of the European Union (EU), and which is a master fund having the ESG Integration investment strategy which brings environmental, social and governance (ESG) factors, together with the fundamental factors of companies, into the investment process, and/or the Negative Screening investment strategy which does not invest in companies that may cause harm from an environmental or social perspective, such as the weapons manufacturing business (Weapons), tobacco (Tobacco), gambling (Gambling), etc. (where such companies have a revenue share from the above businesses of not less than 5 per cent of total revenue, or in any other proportion which the Management Company considers material as compared with total revenue), and/or the Norm-Based Screening investment strategy which selects and determines the scope of investment according to international principles, such as the principles of the UN Global Compact, etc. Reference to a benchmark index consistent with sustainability : The benchmark index of the Fund is MSCI Japan Index (JYP), which is the benchmark index of the master fund. Although such benchmark index does not reflect sustainable investment, the master fund brings ESG factors and combines the Negative Screening and Norm-Based Screening approaches to the selection of securities into use in the investment process. Investors may	● Process of analysis and selection of securities : <u>The Management Company will select a master fund abroad which is subject to SFDR or other disclosure requirements relating to sustainable investment under the supervision of the European Union (European Union: EU), and which uses the ESG integration strategy (ESG Integration), by taking environmental, social and governance factors (Environmental, Social and Governance: ESG) into consideration together with the fundamental factors of companies in the investment process. The selected master fund may also use a screening strategy (Screening), which includes the assessment of ESG risks and opportunities and the exclusion of certain types of investment which do not meet the ESG criteria of the master fund as prescribed in the investment policy of the master fund.</u> Reference to a benchmark index consistent with sustainability : The benchmark index of the Fund is MSCI Japan Index (JYP), which is the benchmark index of the master fund. Although such benchmark index does not reflect sustainable investment, the master fund brings ESG factors <u>and uses screening (screening), which includes positive screening approaches (positive screening) and negative screening (negative screening), into</u>
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	study further the criteria for the preparation of the benchmark from https://www.msci.com/ Risks relating to sustainable investment : ~~Risk from concentrated investment in securities relating to sustainability, since limitations of the investment framework cause the Fund to be unable to invest in certain securities.~~	<u>consideration in the investment process</u> Investors may study further the criteria for the preparation of the benchmark from https://www.msci.com/ Risks relating to sustainable investment : <u>The adoption of ESG and sustainability criteria in the investment process may result in the exclusion of certain types of securities in which the Fund could invest in normal circumstances. Such securities may be part of the benchmark index (Benchmark) which the Fund uses in its management, or may be within the scope of securities in which it may invest (Investment Universe). In this regard, such exclusion may have a positive or negative effect on the operating results of the Fund, and may cause the performance characteristics of the Fund to differ from other funds managed by reference to the same index, or which focus on investing in a similar group of securities but which do not use ESG or sustainability criteria in considering investment</u> <u>In addition, the absence of a single, unified definition or central standard relating to ESG and sustainability criteria may result in each fund manager having different approaches to applying such criteria in making investment decisions. Therefore, the comparison of funds having similar investment objectives may be difficult, since each fund may use different criteria in selecting or excluding securities.</u> <u>Therefore, the performance characteristics of funds which appear to have similar investment policies may differ more than expected. In addition, in the case where there is not yet a single, unified definition or consistent central standard, consideration of ESG and sustainability inevitably requires a</u>
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	Courses of action and measures to control the impact in the case where the investment is not in accordance with the sustainability investment policy : In order to ensure that the investment of the master fund continues to comply with the sustainability investment policy as prescribed, the Management Company takes the following actions: 1. In the case where the master fund is a foreign mutual fund under the management of the Aberdeen Group and the Management Company is in the Aberdeen Group, the Management Company will monitor amendments to and changes in the investment policy, objectives and investment goals, including the sustainability investment strategy of the master fund, by verifying from the notices to unitholders received from the master fund, as well as the periodic updating of the information in the prospectus of the master fund At the level of the master fund, at present the Aberdeen Group has arranged for a specific unit having the duty to monitor the investment framework and investment restrictions relating to ESG/SFDR of the master fund, by prescribing such investment framework and investment restrictions in the investment control system. In the case where the master fund has investments which are not in accordance with such investment framework and investment restrictions, such specific unit will prepare and deliver a report to the fund manager team of the master fund for their acknowledgement in order to rectify the investment to be in accordance with the prescribed investment framework, together with reporting the progress of such action. In this regard, the fund	<u>degree of discretion, which may result in one fund choosing to invest in securities which other fund managers or certain investors consider inappropriate or unsuitable for investment as well.</u> Courses of action and measures to control the impact in the case where the investment is not in accordance with the sustainability investment policy : <u>The Management Company will monitor and verify that the master fund continues to operate in a manner consistent with the sustainability policy as prescribed, including consistency with the investment policy of the mutual fund investing in units. The Management Company will take the following actions.</u> <u>1. Review internal reports on a half-yearly basis, which cover the consistency with the environmental or social characteristics and the proportion of sustainable investment. If no issue is found, the Management Company will merely record that such review has been carried out.</u> <u>2. Review the annual SFDR Periodic Report of the master fund in order to consider whether the master fund remains consistent with the investment policy of the mutual fund investing in units.</u> <u>3. Carry out a review on a special-case basis if it is notified that there is a breach of the policy, a material change to the sustainability policy of the master fund, or any other significant event which may affect the consistency with the investment policy of the mutual fund investing in units. Such special-case review will include discussion with the manager of the master fund in order to understand the facts, the remedial measures, and the possible impact on the mutual fund investing in units. In this regard, the discussion may be conducted by email or by meeting as appropriate.</u>
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	manager team of the Management Company is able to access such reports and progress of the action. 2. In the case where the master fund is a foreign mutual fund which is not under the management of the Aberdeen Group, or in the case where the Management Company is no longer in the Aberdeen Group, the Management Company will monitor and verify the master fund on an annual basis through online meetings or meetings with the team of the master fund, including gathering information from reliable sources, whereby it will consider the status of the company, the team of the manager of the master fund, the investment portfolio, the rebalancing of investment proportions, the operating results and other relevant factors, in order to be confident that the master fund manages the fund appropriately and in accordance with the objectives and goals of the master fund. 3. In the case where the Management Company finds that the master fund has changed its investment policy, objectives or investment goals, including an investment strategy which is not consistent with that prescribed by the Fund, the Management Company will proceed to consider investing in any other foreign mutual fund having a similar investment policy. However, if any case arises which causes the Management Company to be unable to select a new master fund in place of the original master fund, the Management Company reserves the right to proceed with the dissolution of the mutual fund, whereby the benefit of the unitholders as a whole must be taken into account as a material consideration	
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	From the above investment policy and investment strategy, the Management Company therefore considers investing in abrdn SICAV I – Japanese Sustainable Equity Fund (the master fund), with the key characteristics and details of the investment relating to sustainability as follows. Investment objectives relating to sustainability of the master fund : The master fund is subject to the requirements under Article 8 of SFDR, which are the criteria for the disclosure of sustainable investment information of mutual funds under the supervision of the EU, which may prescribe a minimum investment proportion in accordance with the Sustainable Investments approach of SDFR. The master fund promotes investment in issuers which take into account the environment or society (E/S characteristics) of at least 90 per cent of the investment portfolio (whereby, within such portion, the master fund will invest at least 50 per cent in companies which comply with the Sustainable Investments approach of SFDR; investors may study the Sustainable Investments approach under the topic ‘Sustainability investment framework of the master fund’), but does not prescribe sustainable investment as the investment objective (sustainable investment objective) of the master fund under the requirements of Article 9 of SFDR. ~~Sustainability goals to be achieved by the master fund :~~ ~~The master fund has 2 ESG commitments, with goals prescribed on the following _____ matters~~	From the above investment policy and investment strategy, the Management Company therefore considers investing in abrdn SICAV I – Japanese Sustainable Equity Fund (the master fund), with the key characteristics and details of the investment relating to sustainability as follows. Investment objectives relating to sustainability of the master fund : The master fund is subject to the requirements under Article 8 of SFDR, which are the criteria for the disclosure of sustainable investment information of mutual funds under the supervision of the EU, which may prescribe a minimum investment proportion in accordance with the Sustainable Investments approach of SDFR. The master fund promotes investment in issuers which take into account the environment or society (E/S characteristics) of at least 80 per cent of the investment portfolio (whereby, within such portion, the master fund will invest at least 50 per cent in companies which comply with the Sustainable Investments approach of SFDR; investors may study the Sustainable Investments approach under the topic ‘Sustainability investment framework of the master fund’), but does not prescribe sustainable investment as the investment objective (sustainable investment objective) of the master fund under the requirements of Article 9 of SFDR. <u>The sustainability goals of the master fund comprise:</u> <u>The master fund uses the analysis and investment assessment framework developed internally within the Aberdeen Group in order to promote</u>
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	1. The master fund has the goal that the overall investment portfolio of the master fund shall have an ESG Rating, as assessed by MSCI ESG Rating (CCC-AAA), at a level higher than or equivalent to the ESG Rating of the benchmark, considered from the weighted average of each company which is a component of the MSCI ESG Rating 2. The master fund has the goal that the overall investment portfolio of the master fund must have a Carbon Intensity value at a level lower than the Carbon Intensity value of the benchmark by at least 10 per cent, as measured by the carbon footprint calculation tool (Carbon Footprint) of Aberdeen (using data from Trucost for the calculation of Carbon footprint Scope 1 and Scope 2 emissions). This tool enables the analysis of the Carbon Footprint of companies, industry groups and the overall investment portfolio of the master fund Note Sustainability investment framework of the master fund : The master fund will invest in equities or equities related securities of issuers which take into account the environment or society (E/S characteristics)¹ of not less than 90 per cent of the investment portfolio, whereby, within such portion, the master fund will invest at least 50 per cent in companies which comply with the Sustainable Investments approach of SFDR²	<u>environmental and social characteristics in the management of investment, whereby the master fund prescribes the key investment goals as follows.</u> ● <u>Invest at least 80 per cent in investments which are consistent with environmental and social characteristics, by using the Overall Sustainability Assessment (OSA), which is an assessment method developed internally within the Aberdeen Group.</u> ● <u>Invest at least 50 per cent in Sustainable Investments as defined in the regulation on sustainability-related financial disclosure of the European Union (EU Sustainable Finance Disclosure Regulation: SFDR).</u> ● <u>Have an ESG score better than or equivalent to the benchmark index.</u> ● <u>Have a carbon emission intensity (carbon intensity) lower than the benchmark index.</u> ● <u>Screen out and not invest in at least 20 per cent of the securities of the investable universe under the benchmark index (benchmark investable universe).</u> Note Sustainability investment framework of the master fund : <u>The master fund monitors the following sustainability indicators in order to support the goal of promoting environmental and social characteristics.</u> <u>Screening Criteria (Screening Criteria)</u> <u>Prior to investment, several norms-based screens (norms-based screens) and activity-based screens (activity-based screens) are applied in order to</u>
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	Further details ⁴ The master fund will consider the E/S characteristics of issuers as follows • There is avoidance of causing harm (harm) which impacts the environment or society severely, for a long duration, or irremediably; and • There is appropriate management of negative impacts on the environment and society; and • There is support for an appropriate standard of living of stakeholders ² The consideration of investment in accordance with the Sustainable Investments approach of SFDR of the master fund has the objective of contributing to the resolution of environmental or social problems, of not creating significant negative impacts on the environment or society, including having good governance in respect of the environment or society. In respect of environmental issues, the master fund has adopted the considerations under the EU Taxonomy for consideration, which include (1) Climate change mitigation (2) Climate change adaption (3) Sustainable use and protection of water and marine resources (4) Transition to a circular economy (5) Pollution prevention and control, and (6) Protection and restoration of biodiversity and ecosystems. In addition, the master fund has also adopted the 17 Sustainable Development Goals (17 Sustainable Development Goals: SDGs) and the sub-goals for additional use in considering social objectives Aberdeen has developed an approach for considering that companies in which the master fund will invest in accordance with the Sustainable Investments approach of SFDR must pass 3 tests as follows	screen out certain types of matters of concern. In this regard, such criteria relate to the UN Global Compact, Norges Bank Investment Management (NBIM), state enterprises (State Owned Enterprises: SOE), weapons, tobacco, gambling, coal for energy production (Thermal Coal), oil and gas (Oil & Gas) and electricity generation (Electricity Generation). Environmental and Social Performance (Environmental and Social Performance) The Overall Sustainability Assessment (Overall Sustainability Assessment: OSA), which was developed by the sustainable investment team, is used to provide an overall view of the sustainability of companies, based on the scoring of the governance, the operations, and the products and/or services of such companies. Such score is calculated from the aggregation of various types of data under the assessment framework developed specifically by the Aberdeen Group. The sustainable investment team may use additional qualitative information together with quantitative information, and may adjust the final OSA score to be consistent with the research results and the views of the team. OSA assesses a variety of matters. However, it specifically assesses the following characteristics, namely energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/impact on ecosystems, and the circular economy (circular economy), labour practices and relations, the health and safety of employees, and supply chain management. Companies which receive a score at a sufficiently high level shall be regarded as being consistent with environmental and social characteristics. Good Governance and Business Quality (Good Governance and Business Quality)
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(1) Economic Contribution – The business operations of the companies in which the master fund will invest must have economic activities which produce positive results for environmental or social objectives (2) No Significant Harm – The investment of the master fund must not create significant negative impacts (“Do No Significant Harm”/ “DNSH”) on any sustainable investment objective (3) good governance – The companies in which the master fund will invest must have and comply with the principles of good corporate governance If such investment passes all 3 of the above tests, it shall then be regarded as a sustainable investment Sustainability investment strategy of the master fund : The master fund uses the following sustainability investment strategies 1. Screening : 1.1 Negative Screening : ~~The master fund has a process for excluding securities (Exclusion and Restrictions Criteria), whereby it will not invest in companies which are not consistent with or do not comply with the~~	<u>The master fund considers the quality of the management team, and analyses the opportunities and risks in respect of the environment, society and governance (ESG) which impact the business, as well as assessing how well such matters are managed.</u> <u>An internal score is prescribed (whereby a score of 1 means best in class, and a score of 5 means being in the laggard group) in order to reflect the quality characteristics of each company. In this regard, companies eligible to be selected for inclusion in the fund must have an ESG Quality score at level 3 or better.</u> <u>The above indicators are based on a combination of publicly disclosed information, data and ratings from external service providers, specifically developed ESG scoring, primary research, and information obtained directly from engagement with the various companies.</u> <u>In the case where there is no disclosure of information from a company, the Aberdeen Group may choose to use estimated indicators based on industry averages or information prepared by a reliable third party.</u> <u>In every case where our own analytical information or discretion is used, such action shall be subject to a rigorous quality assurance and oversight process.</u> Sustainability investment strategy of the master fund : The master fund uses the following sustainability investment strategies 1. Screening : 1.1 Negative Screening :
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	international principles of the UN Global Compact in any one or more items, companies listed in the Exclusion list of Norges Bank Investment Management (NBIM), companies operating businesses which may cause harm from an environmental or social perspective, such as businesses connected with the manufacture of weapons (Weapons), tobacco (Tobacco), gambling (Gambling), thermal coal fuel (Thermal Coal) Unconventional Oil & Gas Extraction Conventional Oil & Gas, whereby the revenue share from the operation of such businesses is taken into consideration, the Electricity Generation and alignment with Transition Pathway business which is directly involved with the generation of electricity with a volume of carbon emissions which is not in accordance with the Paris Agreement 2 degrees scenario, etc. 1.2 Normed-Based Screening : The master fund has a process for selecting the securities of companies whose practices are in accordance with ESG standards at the international level, whereby the investment of the master fund must be consistent with the OECD Guidelines for Multinational Enterprises) and the UN Guiding Principles on Business and Human rights 2.ESG Integration : 	<u>The master fund uses exclusion and restriction criteria for investment (Exclusion and Restriction Criteria), whereby it will not invest in companies which.</u> <u>1.do not comply with any one or more of the principles of the United Nations Global Compact (United Nations Global Compact (UN Global Compact); or</u> <u>2.are named in the list of prohibited securities (Exclusion List) of Norges Bank Investment Management (NBIM); or</u> <u>3.have revenue from businesses connected with weapons, tobacco, coal for energy production (Thermal Coal), oil and natural gas, and electricity generation, at a level which reaches the prescribed threshold. In considering the application of such exclusions, the master fund will also take into account the proportion of revenue which the company derives from these activities</u> 1.2 Normed-Based Screening : <u>The master fund uses the method of screening according to international norms (Norms-based Screening) in order to identify and screen out investment in companies whose acts constitute a breach of international standards, such as the guidelines of the Organisation for Economic Co-operation and Development (OECD Guidelines for Multinational Enterprises) and the principles of the United Nations Global Compact (UN Global Compact).</u> 2.ESG Integration :
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2.1 Quality rating in respect of ESG (ESG Quality Rating) The fund manager will use the analysis framework of the Aberdeen Group (proprietary research framework) to search for companies which are believed to be leaders (sustainable leaders) or companies which are likely to advance to become leaders (sustainable improvers) in sustainable business operations (companies which are sustainable leaders will be leading companies in ESG which have products or services which address environmental and social challenges, while companies which are sustainable improvers will be companies which have governance and ESG management approaches, as well as disclosure at a moderate level, whereby such companies still have the potential to advance to become sustainable leaders) Under the equity investment process of Aberdeen, the fund manager will analyse the fundamentals of companies in each type of business in order to be certain that those companies have a context appropriate for investment, which includes the durability of the business model of the company (durability), the attractiveness of the industry in which the company operates, financial strength, and the sustainability of the competitive advantage of the business. In addition, consideration is also given to the quality of the management team and analysis of the opportunities and ESG aspects (environmental, social and corporate governance) which will impact the business, and an assessment of how well such risks are managed, whereby internal criteria of the Aberdeen Group are prescribed for the quality rating in respect of ESG (rating 1 means a company with excellent management of ESG matters, and rating 5 means a company which does not yet have sufficient management of ESG matters) in order to describe the quality characteristics of each company	2.1 Quality rating in respect of ESG (ESG Quality Rating) <u>The investment manager will consider the quality of the management team of the company, and analyse the opportunities and risks in respect of the environment, society and governance (Environmental, Social and Governance: ESG) which may impact the business, as well as assess the efficiency of each company in managing such matters.</u> <u>The investment manager will prescribe an internal assessment score (Proprietary Score) at a level of 1 to 5 in order to reflect the quality characteristics of each company, whereby one of the components of such assessment is the quality score in respect of ESG (ESG Quality Rating).</u> <u>Such approach enables the fund manager to screen out investment in companies which have risks in respect of ESG at a material level, and to increase the investment proportion in companies which have opportunities or strengths in respect of ESG, as well as to construct an investment portfolio which is appropriately diversified and has a balance between risk and return.</u> <u>In this regard, companies which will qualify under the investment criteria of the fund must receive a quality score in respect of ESG (ESG Quality Rating) from level 3 upwards.</u>
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	The ESG Quality Rating is therefore an important consideration in assessing whether the equity instruments in which the master fund will invest fall within the category of a Sustainable leader or a Sustainable improver, whereby companies in which the master fund may invest must receive a quality rating in respect of ESG of rating 3 or above Investors may view information on the key components (key components), including the inputs (inputs), of the ESG Quality Rating further from the INVESTMENT APPROACH of the master fund at https://www.abrdn.com/en-lu/investor/funds/view-all-funds or abrdn SICAV I - Japanese Sustainable Equity Fund 2.2 Overall Sustainability Assessment (Overall Sustainability Assessment: OSA) of the Aberdeen Group The Overall Sustainability Assessment (Overall Sustainability Assessment: OSA) of the Aberdeen Group provides an overall picture of the sustainability of the companies invested in, based on the scoring of the corporate governance, the operations, and the products and/or services of such companies. In addition, the equity investment process of the fund manager is also used to help the fund manager identify sustainability leaders and those likely to improve on a qualitative basis	Investors may view information on the key components (key components), including the inputs (inputs), of the ESG Quality Rating further from the INVESTMENT APPROACH of the master fund at https://www.abrdn.com/en-lu/investor/funds/view-all-funds or abrdn SICAV I - Japanese Sustainable Equity Fund 2.2 Overall Sustainability Assessment (Overall Sustainability Assessment: OSA) of the Aberdeen Group The Overall Sustainability Assessment (Overall Sustainability Assessment: OSA), which is a specific assessment framework of the Aberdeen Group, is used to assess the overall picture of the sustainability of companies, by considering the scores in respect of corporate governance (Governance), the operations (Operations) and the products and/or services (Products and/or Services) of the company. Such score is calculated from the integration of information from a variety of sources under the specific assessment framework of the Aberdeen Group, whereby the sustainable investment team (Sustainable Investment Team) may use qualitative information together with quantitative information, and adjust the final OSA score to be consistent with the research results and the discretion of the team.
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	2.3 Engagement Policies (Engagement Policies) (1) Exercise of ownership rights on a proactive basis (Active Ownership) In the view of Aberdeen, good governance and the continuous engagement undertaken by Aberdeen (stewardship programme) are important in providing confidence that companies conduct their businesses responsibly towards customers, employees or staff, shareholders and society at large. In addition, Aberdeen also believes that stock exchanges and companies which have adopted best practices in corporate governance and good risk management (best practices), including the management of environmental and social risks, will tend to have good long-term operating results and provide sustainable investment returns. As a shareholder of companies, the fund managers and analysts of Aberdeen will regularly meet with the management directors and the non-executive directors of the companies in which the master fund has invested, all of which is regarded as part of the normal investment process of Aberdeen. This is in	<u>The OSA assessment covers several aspects of sustainability, in particular the assessment of characteristics relating to energy use, greenhouse gas emissions, renewable energy, raw materials, biodiversity and impact on ecosystems, the circular economy (Circular Economy), labour practices and relations, the health and safety of employees, as well as supply chain management.</u> <u>Companies which receive a score at a high level sufficient to meet the prescribed criteria shall be regarded as companies which are consistent with the environmental and social characteristics (Environmental and Social Characteristics) which the fund aims to promote.</u> 2.3 Engagement Policies (Engagement Policies) (1) Exercise of ownership rights on a proactive basis (Active Ownership) <u>The Aberdeen Group believes that the company has a duty as an active and engaged owner (Active and Engaged Owner) of the assets invested in, with the goal both of enhancing and of preserving the value of clients' investments, through the consideration of a variety of factors which affect the sustainable long-term success of companies, by means of the process of engagement with the companies invested in (Engagement) The Aberdeen Group aims to promote the financial strength and the operating results of the investments, by conveying and exchanging the experience and body of knowledge obtained from being a holder of securities with the companies invested in across a variety of regions and asset classes.</u> <u>In the case where the Aberdeen Group considers it necessary to drive change, the company will take such action through the exercise of its investment stewardship role (Stewardship) and its strong governance</u>
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	order that the unitholders receive the benefit of the long-term success of the companies in which the master fund has invested: (2) Voting as a shareholder (Voting) At shareholders' meetings of the companies in which the master fund has invested, the analysis of voting will be considered by the teams of investment analysts both at the regional level and specifically in respect of ESG of Aberdeen, whereby Aberdeen uses the research services of external service providers (such as IVIS ISS) to support its own analysis. The voting decisions of Aberdeen will be considered from Aberdeen's knowledge and understanding of the company itself and the in-depth information obtained from engagement with the management team of such company. The participation of the investment manager in voting through proxy voting is regarded as one important part of the investment process of Aberdeen. (3) ESG Engagement (ESG Engagement) ESG engagement with the management teams of companies is regarded as a key and important part of the equity investment process, as well as the continuous conduct of Aberdeen (stewardship programme). Such engagement enables Aberdeen to have a more holistic view of the companies in which the master fund will invest, including a view of the ESG risks, both existing at present and in the future, which such companies need to manage, and also reveals the opportunities which may be benefited from by investing in such companies. In addition, ESG engagement also provides an opportunity for discussion of issues of concern in various areas and for the	<u>capability, in order to promote long-term value creation and sustainable practices of the companies invested in.</u> (2) Voting as a shareholder (Voting) <u>The Aberdeen Group has an efficient process for monitoring the schedule of annual general meetings of shareholders and the exercise of voting rights, whereby it attaches great importance to setting a high standard of expectations through the company's voting policy. When a company in which the Aberdeen Group has invested holds a shareholders' meeting, the company will carefully assess the various resolutions proposed at such meeting before exercising its voting rights.</u> <u>The Aberdeen Group discloses all of its voting decisions to the public, whereby the details of the voting will be published on the company's website on the day following the day on which the shareholders' meeting has been completed.</u>
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	sharing of best practice, which will bring about the driving of positive change as well Investors may study details of the Engagement policies of the master fund further from the 'Sustainability-related disclosures' document of the master fund, under the topic 'Engagement policies', which may be viewed at https://www.abrdn.com/en-lu/investor/funds/view-all-funds or abrdn SICAV I – Japanese Sustainable Equity Fund Reference to a benchmark index consistent with sustainability : ~~MSCI Japan Index (JYP) is the benchmark index (benchmark) which the master fund has selected for use in constructing the portfolio and comparing the operating results of the master fund. Under Article 8 of SFDR, the master fund is not required to prescribe a benchmark which reflects sustainable investment. Although such benchmark does not reflect sustainable investment, the master fund does bring ESG factors and combines the Negative Screening and Norm-Based Screening approaches to the selection of securities into use in the investment process. Investors may study the criteria for the preparation of the benchmark further from https://www.msci.com/~~ Sustainability investment restrictions of the master fund : ~~The master fund will not invest in at least approximately 20 per cent of the securities which are components of the benchmark of the master fund, whereby they will be excluded by using the scoring tools of the Aberdeen~~	Reference to a benchmark index consistent with sustainability : <u>The index MSCI Japan Index (JPY) is used by the master fund in constructing the investment portfolio and in comparing the operating results. Under Article 8 (Article 8) of SFDR, the master fund is not required to prescribe a benchmark index which reflects sustainable investment. Although such benchmark index does not itself reflect sustainable investment, the master fund brings ESG factors into consideration in the investment process, and also uses screening approaches (screening approaches) together with it. Investors may study the methodology for the preparation of the benchmark index further at https://www.msci.com/</u> Sustainability investment restrictions of the master fund : <u>The master fund will not invest in the securities specified under the topic "Screening Criteria (Screening Criteria)", which includes companies named in the Exclusion List of Norges Bank Investment Management (NBIM).</u>
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	Group and by using the exclusion (negative) criteria for the selection of securities so as not to invest in certain industries and business activities of concern to unitholders (such as businesses which are not consistent with or do not comply with the international principles of the UN Global Compact in any one or more items, state enterprises (State-owned enterprises) in countries which are subject to international sanctions or which violate fundamental international principles significantly, companies listed in the Exclusion list of Norges Bank Investment Management (NBIM), companies operating businesses which may cause harm from an environmental or social perspective, such as businesses connected with the manufacture of weapons (Weapons), tobacco (Tobacco), gambling (Gambling), thermal coal fuel (Thermal Coal) Unconventional Oil & Gas Extraction Conventional Oil & Gas, whereby the revenue share from the operation of such businesses is taken into consideration, the Electricity Generation and alignment with Transition Pathway business which is directly involved with the generation of electricity with a volume of carbon emissions which is not in accordance with the Paris Agreement 2 degrees scenario, etc.) Risks relating to sustainable investment of the master fund : 1. The adoption of criteria in respect of ESG and Sustainability in the investment process may result in the exclusion of securities in which the master fund could invest (exclusion of securities), which securities may be components of the benchmark of the master fund or be within the investment universe in which the master fund may invest, which may have a positive or negative impact on the operating results of the master fund, and may mean that the operating results of the master fund may differ from other funds which	<u>companies operating businesses which may cause harm from an environmental or social perspective, such as businesses connected with the manufacture of weapons (Weapons), tobacco (Tobacco), gambling (Gambling), thermal coal fuel (Thermal Coal) Unconventional Oil & Gas Extraction Conventional Oil & Gas, whereby the revenue share from the operation of such businesses is taken into consideration, the business Electricity Generation and alignment with Transition Pathway which is directly involved with the generation of electricity, with a volume of carbon emissions which is not in accordance with the Paris Agreement 2 degrees scenario, etc.</u> Risks relating to sustainable investment of the master fund : <u>The adoption of criteria in respect of ESG and sustainability in the investment process may result in certain securities being excluded, although the fund could have invested in such securities if these criteria had not been used. Such securities may be part of the benchmark index used in the management of the fund, or may be within the group of securities in which the fund may invest. Such exclusion may have a positive or negative effect on the operating results, and may cause the performance characteristics of</u>
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	are managed by comparison with the same benchmark as the master fund, or differ from other funds which have an investment universe similar to that of the master fund but which do not adopt criteria in respect of ESG and sustainability in the investment process 2. The absence of a single or consistent definition of ESG and Sustainability may result in each fund manager having different approaches to applying criteria in respect of ESG and Sustainability in the investment process, which will result in difficulty in comparing funds having the same objectives but applying different criteria for the selection of securities. Therefore, it may cause funds having the same objectives as the master fund to have operating results which differ materially beyond the expectations of investors. In addition, the absence of a single or consistent definition results in each fund manager having to use its own discretion, which may cause the master fund to invest in companies in which other funds or fund managers might not consider investing. Therefore, investors should have a clear understanding that the interpretation of ESG and Sustainability is subjective, which means that the master fund may invest in companies which are not consistent with the personal views of investors.	<u>the fund to differ from funds which are managed by comparison with the same benchmark index, or from funds which invest in a similar group of securities but which do not use criteria in respect of ESG or sustainability.</u> <u>In addition, since there is not yet a definition and naming in respect of criteria on ESG and sustainability which is of a single standard or consistent, each fund manager may therefore use different approaches when applying such criteria in making investment decisions. As a result, the comparison of funds which appear to have similar objectives is difficult, and these funds may use different criteria in selecting and excluding securities.</u> <u>Therefore, the performance characteristics of funds which are similar in other respects may differ more than expected. Moreover, when there is no definition and naming which is of a single standard or consistent, the consideration must rely on a degree of discretion, which may result in the fund investing in securities in which another fund manager or a particular investor would not choose to invest.</u>
7. Redemption of investment units	Conditions, restrictions, or rights to suspend the transfer or the redemption of investment units 2. Postponement of the date for payment of the redemption proceeds of investment units to unitholders:	Conditions, restrictions, or rights to suspend the transfer or the redemption of investment units

	The Management Company may postpone the payment of the redemption proceeds of investment units to unitholders who have placed an order to redeem investment units of the Fund in the following cases (1) The Management Company, having considered the matter, has a belief in good faith and on reasonable grounds that it is a case falling under any one of the following grounds, and has obtained the approval of the trustee —(a) There is a necessary cause which makes it impossible to dispose of or transfer the securities or assets of the open-end mutual fund on reasonable terms —(b) There is a cause which results in the mutual fund not receiving payment from the securities or assets invested in within the normal period of time, which cause is beyond the control of the Management Company (2) The unitholder placed an order to redeem investment units before or during the period in which the Management Company found that the redemption price of the investment units of the open-end mutual fund was incorrect by a value of 1 satang or more, and amounting to a rate of 0.5 per cent or more of the correct value or price, and the trustee has not yet certified the information in the report on the retroactive correction of prices and the report on price compensation In this regard, the Management Company may postpone the date for payment of the redemption proceeds for not more than 10 business days from the date on which the unitholder placed such order to redeem the investment units,	(The struck-through text is deleted as there is already standard text in the <u>sec system</u>)
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	unless a waiver is obtained from the Office of the Securities and Exchange Commission, and the Management Company shall proceed in accordance with the relevant notifications 3. Conditions and restrictions on the allotment and the transfer of investment units: The Management Company may not allot or may refuse the transfer of investment units to any person or any same group of persons. In this regard, this shall be in accordance with the relevant rules or law	2. Conditions and restrictions on the allotment and the transfer of investment units: The Management Company may not allot or may refuse the transfer of investment units to any person or any same group of persons. In this regard, this shall be in accordance with the relevant rules or law <u>(Add the standard text in the sec system)</u> <u>Postponement of the date for payment of the redemption proceeds of investment units to unitholders who have already placed an order to redeem investment units of the open-end mutual fund.</u> <u>1. The Management Company may postpone the date for payment of the redemption proceeds of investment units to unitholders who have already placed an order to redeem investment units of the open-end mutual fund, which must not exceed the following cases.</u> <u>1.1 The Management Company, having considered the matter, has a belief in good faith and on reasonable grounds that it is a case falling under any one of the following grounds, and has obtained the approval of the trustee</u> <u>(a) There is a necessary cause which makes it impossible to dispose of or transfer the securities or assets of the open-end mutual fund on reasonable terms.</u>
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		(b) <u>There is a cause which results in the mutual fund not receiving payment from the securities or assets invested in within the normal period of time, which cause is beyond the control of the Management Company.</u> <u>1.2 The unitholder placed an order to redeem investment units before or during the period in which the Management Company found that the redemption price of the investment units of the open-end mutual fund was incorrect by a value of 1 satang or more, and amounting to a rate of 0.5 per cent or more of the correct value or price, and the trustee has not yet certified the information in the report on the retroactive correction of prices and the report on price compensation.</u> <u>2. In postponing the payment of the redemption proceeds of investment units, the Management Company shall comply with the following rules</u> <u>2.1 Postpone the date for payment of the redemption proceeds for not more than 10 business days from the date on which the unitholder placed such order to redeem the investment units, unless a waiver is obtained from the Office.</u> <u>2.2 Notify the unitholders who have already placed an order to redeem investment units of the postponement of the date for payment of the redemption proceeds of investment units, as well as disclose such matter to other unitholders and to investors in general by any method without delay.</u> <u>2.3 Notify the postponement of the date for payment of the redemption proceeds, together with submitting a report showing the reasons for the postponement, and evidence of the approval of the trustee under clause 1.1 or the certification of the information by the trustee under clause 1.2 to the</u>
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		Office without delay. In this regard, the Management Company may assign the trustee to act on its behalf. 2.4 During the postponement of the date for payment of the redemption proceeds, if any unitholder places an order to redeem investment units during such period, the Management Company shall redeem such investment units, whereby it must pay the redemption proceeds to the unitholders in the order of the dates on which the redemption orders were submitted, first and later.
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Summary Table of the Matters Requested to Amend the Scheme of the Open-End Fund Aberdeen European Sustainable Equity Fund
(ABEG) on a General Basis

Topic	Current	New
Amendment of the scheme of the type generally approved by the Office		
2.Type of Fund	2.Type of Fund Type of fund according to the investment policy : Equity instruments	2.Type of Fund Type of fund according to the investment policy : Equity instruments <u>Type of sustainability objective</u> : SRI Promote <u>Sustainability goal</u> : No sustainability goal <u>International sustainability principles referred to by the SRI fund</u> : -IFRS Sustainability Disclosure Standards (ISSB Standards) -Taskforce on Nature-related Financial Disclosures (TNFD) -United Nations Global Compact (UNGC) -United Nations Guiding Principles on Business and Human Rights (UNGPs) -United Nations Sustainable Development Goals (UN SDGs) <u>Investment strategy (to achieve the sustainability objective)</u> : -ESG Integration -Screening <u>Assessor of sustainability performance according to international standards</u> : None Type of investment according to risk relating to foreign countries : Mutual fund focusing on investment with foreign risk

	 Sustainability goal to be achieved by the Fund : The Fund has the goal of driving and supporting the business operations of companies so that they take into account environmental, social and governance (ESG) factors, including supporting companies to achieve the Sustainable Development Goals (Sustainable Development Goals : SDGs) of the United Nations, through investment in the master fund. In this regard, investors may study further the Sustainable Development Goals of the United Nations at https://sdgs.un.org/goals or THE 17 GOALS Sustainable Development Investment framework : The Fund focuses on investing in a master fund which has an investment policy in equity instruments and has investment objectives and goals, including an investment strategy, consistent with the ESG Integration strategy and/or the Screening investment strategy (Negative Screening and/or Norm-Based Screening) of the Fund Investment strategy : The Fund employs the ESG Integration investment strategy, which uses both the financial and the sustainability information of companies to analyse and select securities in order to generate long-term returns, and/or the Negative	 Sustainability goal to be achieved by the Fund : <u>The Fund promotes environmental and social characteristics indirectly through investment in the master fund, which integrates and promotes environmental and social characteristics as part of its investment approach.</u> Investment framework : <u>The Fund invests in the fund abrdn SICAV I - European Sustainable Equity Fund (the master fund) whereby the master fund is actively managed (actively managed) and aims to promote environmental and social characteristics through a holistic approach (holistic approach).</u> <u>The master fund has the goal of excluding at least 20% of the benchmark investable universe (benchmark investable universe) by using the binding sustainability criteria (binding sustainability criteria) of the master fund.</u> Investment strategy : The Fund employs the ESG Integration investment strategy, which uses both the financial and the sustainability information of companies to analyse and select securities in order to generate long-term returns, and/or the
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Screening investment strategy, which is the avoidance of investment in businesses having negative ESG factors, and/or Norm-Based Screening, which is the screening of securities to be selected or not selected for investment according to international principles (International Standard), as the criteria for selecting the securities to be invested in. ● Criteria for the selection of securities : The master fund in which the Fund focuses on investing must be a master fund which has an investment policy, investment objectives, including an investment strategy, consistent with the ESG Integration investment strategy and/or the Negative Screening investment strategy and/or Norm-Based Screening of the Fund. Such master fund must pass the selection and verification process under the internal methods of the Management Company. ● Process of analysis and selection of securities : At the initial stage, the Management Company will select a master fund which is a foreign mutual fund subject to the requirements of SFDR or subject	Negative Screening investment strategy, which is the avoidance of investment in businesses having negative ESG factors, and/or Norm-Based Screening, which is the screening of securities to be selected or not selected for investment according to international principles (International Standard), as the criteria for selecting the securities to be invested in. <u>In this regard, the Fund uses a combination of ESG Integration (ESG Integration) and screening (screening) through investment in the master fund. These strategies have been selected because they support the Fund's goal of promoting environmental and social characteristics, together with generating long-term returns.</u> ● Criteria for the selection of securities : <u>The master fund in which the Fund principally invests must have an investment policy, investment objectives and an investment strategy consistent with the ESG Integration strategy (ESG Integration) and/or Screening (Screening) of the Fund, which includes Positive Screening (Positive Screening) and/or Negative Screening (Negative Screening). In addition, such master fund must also pass the internal selection process and Due Diligence (Due Diligence) by the Management Company.</u> ● Process of analysis and selection of securities : <u>The Management Company will select a master fund abroad which is subject to SFDR or other disclosure requirements relating to sustainable investment under the supervision of the European Union (European Union: EU), and</u>
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	to any other rules on disclosure of sustainability investment information of mutual funds under the supervision of the European Union (EU), and which is a master fund having the ESG Integration investment strategy which brings environmental, social and governance (ESG) factors, together with the fundamental factors of companies, into the investment process, and/or the Negative Screening investment strategy which does not invest in companies that may cause harm from an environmental or social perspective, such as the weapons manufacturing business (Weapons), tobacco (Tobacco), gambling (Gambling), etc. (where such companies have a revenue share from the above businesses of not less than 5 per cent of total revenue, or in any other proportion which the Management Company considers material as compared with total revenue), and/or the Norm-Based Screening investment strategy which selects and determines the scope of investment according to international principles, such as the principles of the UN Global Compact, etc. Reference to a benchmark index consistent with sustainability : The benchmark index of the Fund is FTSE World Europe Index (EUR) which is the benchmark index of the master fund. Although such benchmark index does not reflect sustainable investment, the master fund brings ESG factors and combines the Negative Screening and Norm-Based Screening approaches to the selection of securities into use in the investment process. Investors may study further the criteria for the preparation of the benchmark index from https://www.lseg.com/en	<u>which uses the ESG Integration strategy (ESG Integration), by taking environmental, social and governance factors (Environmental, Social and Governance: ESG) into consideration together with the fundamental factors of companies in the investment process. The selected master fund may also use a Screening strategy (Screening), which includes the assessment of ESG risks and opportunities and the exclusion of certain types of investment which do not meet the ESG criteria of the master fund as prescribed in the investment policy of the master fund.</u> Reference to a benchmark index consistent with sustainability : The benchmark index of the Fund is FTSE World Europe Index (EUR) which is the benchmark index of the master fund. Although such benchmark index does not reflect sustainable investment, the master fund brings ESG factors <u>and uses screening (screening), which includes positive screening (positive screening) and negative screening (negative screening) approaches, into consideration in the investment process</u>. Investors may study further the criteria for the preparation of the benchmark index from https://www.lseg.com/en
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	 Risks relating to sustainable investment : Risk from concentrated investment in securities relating to sustainability, since limitations of the investment framework cause the Fund to be unable to invest in certain securities.	 Risks relating to sustainable investment : <u>The adoption of ESG and sustainability criteria in the investment process may result in the exclusion of certain types of securities in which the Fund could invest in normal circumstances. Such securities may be part of the benchmark index (Benchmark) which the Fund uses in its management, or may be within the scope of securities in which it may invest (Investment Universe). In this regard, such exclusion may have a positive or negative effect on the operating results of the Fund, and may cause the performance characteristics of the Fund to differ from other funds managed by reference to the same index, or which focus on investing in a similar group of securities but which do not use ESG or sustainability criteria in considering investment.</u> <u>In addition, the absence of a single, unified definition or central standard relating to ESG and sustainability criteria may result in each fund manager having different approaches to applying such criteria in making investment decisions. Therefore, The comparison of funds having similar investment objectives may be difficult, since each fund may use different criteria in selecting or excluding securities.</u> <u>Therefore, the performance characteristics of funds which appear to have similar investment policies may differ more than expected. In addition, in the case where there is not yet a single, unified definition or consistent central standard, consideration of ESG and sustainability inevitably requires a degree of discretion, which may result in one fund choosing to invest in securities</u>
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	Courses of action and measures to control the impact in the case where the investment is not in accordance with the sustainability investment policy : In order to ensure that the investment of the master fund continues to comply with the sustainability investment policy as prescribed, the Management Company takes the following actions: 1. In the case where the master fund is a foreign mutual fund under the management of the Aberdeen Group and the Management Company is in the Aberdeen Group, the Management Company will monitor amendments to and changes in the investment policy, objectives and investment goals, including the sustainability investment strategy of the master fund, by verifying from the notices to unitholders received from the master fund, as well as the periodic updating of the information in the prospectus of the master fund. At the level of the master fund, at present the Aberdeen Group has arranged for a specific unit having the duty to monitor the investment framework and investment restrictions relating to ESG/SFDR of the master fund, by prescribing such investment framework and investment restrictions in the investment control system. In the case where the master fund has investments which are not in accordance with such investment framework and investment restrictions, such specific unit will prepare and deliver a report to the fund manager team of the master fund for their acknowledgement in order to rectify the investment to be in accordance with the prescribed investment framework, together with reporting the progress of such action. In	<u>which other fund managers or certain investors consider inappropriate or unsuitable for investment as well.</u> Courses of action and measures to control the impact in the case where the investment is not in accordance with the sustainability investment policy : <u>The Management Company will monitor and verify that the master fund continues to operate in a manner consistent with the sustainability policy as prescribed, including consistency with the investment policy of the mutual fund investing in units. The Management Company will take the following actions.</u> <u>1. Review internal reports on a half-yearly basis, which cover the consistency with the environmental or social characteristics and the proportion of sustainable investment. If no issue is found, the Management Company will merely record that such review has been carried out.</u> <u>2. Review the annual SFDR Periodic Report of the master fund in order to consider whether the master fund remains consistent with the investment policy of the mutual fund investing in units.</u> <u>3. Carry out a review on a special-case basis if it is notified that there is a breach of the policy, a material change to the sustainability policy of the master fund, or any other significant event which may affect the consistency with the investment policy of the mutual fund investing in units. Such special-case review will include discussion with the manager of the master fund in order to understand the facts, the remedial measures, and the possible impact on the mutual fund investing in units. In this regard, the discussion may be conducted by email or by meeting as appropriate.</u>
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	this regard, the fund manager team of the Management Company is able to access such reports and progress of the action. 2. In the case where the master fund is a foreign mutual fund which is not under the management of the Aberdeen Group, or in the case where the Management Company is no longer in the Aberdeen Group, the Management Company will monitor and verify the master fund on an annual basis through online meetings or meetings with the team of the master fund, including gathering information from reliable sources, whereby it will consider the status of the company, the team of the manager of the master fund, the investment portfolio, the rebalancing of investment proportions, the operating results and other relevant factors, in order to be confident that the master fund manages the fund appropriately and in accordance with the objectives and goals of the master fund. 3. In the case where the Management Company finds that the master fund has changed its investment policy, objectives or investment goals, including an investment strategy which is not consistent with that prescribed by the Fund, the Management Company will proceed to consider investing in any other foreign mutual fund having a similar investment policy. However, if any case arises which causes the Management Company to be unable to select a new master fund in place of the original master fund, the Management Company reserves the right to proceed with the dissolution of the mutual fund, whereby the benefit of the unitholders as a whole must be taken into account as a material consideration. From the above investment policy and investment strategy, the Management Company therefore considers investing in the fund abrdn SICAV I - European	From the above investment policy and investment strategy, the Management Company therefore considers investing in the fund abrdn SICAV I -
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Sustainable Equity Fund (the master fund), with the key characteristics and details of the investment relating to sustainability as follows Investment objectives relating to sustainability of the master fund : The master fund is subject to the requirements under Article 8 of SFDR, which are the criteria for the disclosure of sustainable investment information of mutual funds under the supervision of the EU, which may prescribe a minimum investment proportion in accordance with the Sustainable Investments approach of SFDR. The master fund promotes investment in issuers which take into account the environment or society (E/S characteristics) of at least 90-per cent of the investment portfolio (whereby, within such portion, the master fund will invest at least 50 per cent in companies which comply with the Sustainable Investments approach of SFDR; investors may study the Sustainable Investments approach under the topic 'Sustainability investment framework of the master fund'), but does not prescribe sustainable investment as the investment objective (sustainable investment objective) of the master fund under the requirements of Article 9 of SFDR. ~~Sustainability goals to be achieved by the master fund :~~ ~~The master fund has 2 ESG commitments, with goals prescribed on the following _____ matters~~ ~~1. The master fund has the goal that the overall investment portfolio of the master~~	European Sustainable Equity Fund (the master fund), with the key characteristics and details of the investment relating to sustainability as follows Investment objectives relating to sustainability of the master fund : The master fund is subject to the requirements under Article 8 of SFDR, which are the criteria for the disclosure of sustainable investment information of mutual funds under the supervision of the EU, which may prescribe a minimum investment proportion in accordance with the Sustainable Investments approach of SFDR. The master fund promotes investment in issuers which take into account the environment or society (E/S characteristics) of at least 80 per cent of the investment portfolio (whereby, within such portion, the master fund will invest at least 50 per cent in companies which comply with the Sustainable Investments approach of SFDR; investors may study the Sustainable Investments approach under the topic 'Sustainability investment framework of the master fund'), but does not prescribe sustainable investment as the investment objective (sustainable investment objective) of the master fund under the requirements of Article 9 of SFDR. <u>The sustainability goals of the master fund comprise:</u> <u>The master fund uses the analysis and investment assessment framework developed internally within the Aberdeen Group in order to promote environmental and social characteristics in the management of investment,</u>
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	fund shall have an ESG Rating, as assessed by MSCI ESG Rating (CCC-AAA), at a level higher than or equivalent to the ESG Rating of the benchmark, considered from the weighted average of each company which is a component of the MSCI ESG Rating 2. The master fund has the goal that the overall investment portfolio of the master fund must have a Carbon Intensity value at a level lower than the Carbon Intensity value of the benchmark by at least 10 per cent, as measured by the carbon footprint calculation tool (Carbon Footprint) of Aberdeen (using data from Trucost for the calculation of Carbon footprint Scope 1 and Scope 2 emissions). This tool enables the analysis of the Carbon Footprint of companies, industry groups and the overall investment portfolio of the master fund Note Sustainability investment framework of the master fund : The master fund will invest in equities or equities related securities of issuers which take into account the environment or society (E/S characteristics)⁴ of not less than 90 per cent of the investment portfolio, whereby, within such portion, the master fund will invest at least 50 per cent in companies which comply with the Sustainable Investments approach of SFDR²	whereby the master fund prescribes the key investment goals as follows ● <u>Invest at least 80 per cent in investments which are consistent with environmental and social characteristics, by using the Overall Sustainability Assessment (OSA), which is an assessment method developed internally within the Aberdeen Group.</u> ● <u>Invest at least 50 per cent in Sustainable Investments as defined in the regulation on sustainability-related financial disclosure of the European Union (EU Sustainable Finance Disclosure Regulation: SFDR).</u> ● <u>Have an ESG score better than or equivalent to the benchmark index</u> ● <u>Have a carbon emission intensity (carbon intensity) lower than the benchmark index.</u> ● <u>Screen out and not invest in at least 20 per cent of the securities of the investable universe under the benchmark index (benchmark investable universe)</u> Note Sustainability investment framework of the master fund : <u>The master fund monitors the following sustainability indicators in order to support the goal of promoting environmental and social characteristics.</u> <u>Screening Criteria (Screening Criteria)</u> <u>Prior to investment, several norms-based screens (norms-based screens) and activity-based screens (activity-based screens) are applied in order to</u>
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	F u r t h e r d e t a i l s ⁴The master fund will consider the E/S characteristics of issuers as follows • There is avoidance of causing harm (harm) which impacts the environment or society severely, for a long duration, or irreremediably; and • There is appropriate management of negative impacts on the environment a n d s o c i e t y ; a n d • There is support for an appropriate standard of living of stakeholders ²The consideration of investment in accordance with the Sustainable Investments approach of SFDR of the master fund has the objective of contributing to the resolution of environmental or social problems, of not creating significant negative impacts on the environment or society, including having good governance in respect of the environment or society. In respect of environmental issues, the master fund has adopted the considerations under the EU Taxonomy for consideration, which include (1) Climate change mitigation (2) Climate change adaption (3) Sustainable use and protection of water and marine resources (4) Transition to a circular economy (5) Pollution prevention and control, and (6) Protection and restoration of biodiversity and ecosystems. In addition, the master fund has also adopted the 17 Sustainable Development Goals (17 Sustainable Development Goals: SDGs) and the sub-goals for additional use in considering social objectives Aberdeen has developed an approach for considering that companies in which the master fund will invest in accordance with the Sustainable Investments approach of SFDR must pass 3 tests as follows	screen out certain types of matters of concern. In this regard, such criteria relate to UN Global Compact, Norges Bank Investment Management (NBIM), State Owned Enterprises (State Owned Enterprises: SOE), weapons, tobacco, gambling, coal for energy production (Thermal Coal), oil and gas (Oil & Gas) and electricity generation (Electricity Generation). Environmental and Social Performance (Environmental and Social Performance) The Overall Sustainability Assessment (Overall Sustainability Assessment: OSA), which was developed by the sustainable investment team, is used to provide an overall view of the sustainability of companies, based on the scoring of the governance, the operations, and the products and/or services of such companies. Such score is calculated from the aggregation of various types of data under the assessment framework developed specifically by the Aberdeen Group. The sustainable investment team may use additional qualitative information together with quantitative information, and may adjust the final OSA score to be consistent with the research results and the views of the team. OSA assesses a variety of matters. However, it specifically assesses the following characteristics, namely energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/impact on ecosystems, and the circular economy (circular economy), labour practices and relations, the health and safety of employees, and supply chain management. Companies which receive a score at a sufficiently high level shall be regarded as being consistent with environmental and social characteristics Good Governance and Business Quality (Good Governance and Business Quality)
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(1) Economic Contribution – The business operations of the companies in which the master fund will invest must have economic activities which produce positive results for environmental or social objectives. (2) No Significant Harm – The investment of the master fund must not create significant negative impacts (“Do No Significant Harm”/ “DNSH”) on any sustainable investment objective. (3) good governance – The companies in which the master fund will invest must have and comply with the principles of good corporate governance. If such investment passes all 3 of the above tests, it shall then be regarded as a sustainable investment. Sustainability investment strategy of the master fund : The master fund uses the following sustainability investment strategies 1. Screening : 1.1 Negative Screening : The master fund has a process for excluding securities (Exclusion and Restrictions Criteria), whereby it will not invest in companies which are not consistent with or do not comply with the	<u>The master fund considers the quality of the management team, and analyses the opportunities and risks in respect of the environment, society and governance (ESG) which impact the business, as well as assessing how well such matters are managed.</u> <u>An internal score is prescribed (whereby a score of 1 means best in class, and a score of 5 means being in the laggard group) in order to reflect the quality characteristics of each company. In this regard, companies eligible to be selected for inclusion in the fund must have an ESG Quality score at level 3 or better.</u> <u>The above indicators are based on a combination of publicly disclosed information, data and ratings from external service providers, specifically developed ESG scoring, primary research, and information obtained directly from engagement with the various companies.</u> <u>In the case where there is no disclosure of information from a company, the Aberdeen Group may choose to use estimated indicators based on industry averages or information prepared by a reliable third party.</u> <u>In every case where our own analytical information or discretion is used, such action shall be subject to a rigorous quality assurance and oversight process.</u> Sustainability investment strategy of the master fund : The master fund uses the following sustainability investment strategies 1. Screening : 1.1 Negative Screening :
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	international principles of the UN Global Compact in any one or more items; companies listed in the Exclusion list of Norges Bank Investment Management (NBIM); companies operating businesses which may cause harm from an environmental or social perspective, such as businesses connected with the manufacture of weapons (Weapons), tobacco (Tobacco); gambling (Gambling), thermal coal fuel (Thermal Coal) Unconventional Oil & Gas Extraction Conventional Oil & Gas, whereby the revenue share from the operation of such businesses is taken into consideration, the Electricity Generation and alignment with Transition Pathway business which is directly involved with the generation of electricity with a volume of carbon emissions which is not in accordance with the Paris Agreement 2 degrees scenario; etc. 1.2 Normed-Based Screening : The master fund has a process for selecting the securities of companies whose practices are in accordance with ESG standards at the international level, whereby the investment of the master fund must be consistent with the OECD Guidelines for Multinational Enterprises) and the UN Guiding Principles on Business and Human rights. 2.ESG Integration :	<u>The master fund uses exclusion and restriction criteria for investment (Exclusion and Restriction Criteria), whereby it will not invest in companies which</u> <u>1. do not comply with any one or more of the principles of the United Nations Global Compact (United Nations Global Compact (UN Global Compact); or</u> <u>2.are named in the list of prohibited securities (Exclusion List) of Norges Bank Investment Management (NBIM); or</u> <u>3.have revenue from businesses connected with weapons, tobacco, coal for energy production (Thermal Coal), oil and natural gas, and electricity generation, at a level which reaches the prescribed threshold. In considering the application of such exclusions, the master fund will also take into account the proportion of revenue which the company derives from these activities.</u> 1.2 Normed-Based Screening : <u>The master fund uses the method of screening according to international norms (Norms-based Screening) in order to identify and screen out investment in companies whose acts constitute a breach of international standards, such as the guidelines of the Organisation for Economic Co-operation and Development (OECD Guidelines for Multinational Enterprises) and the principles of the United Nations Global Compact (UN Global Compact).</u> 2.ESG Integration :
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	 2.1 Quality rating in respect of ESG (ESG Quality Rating) The fund manager will use the analysis framework of the Aberdeen Group (proprietary research framework) to search for companies which are believed to be leaders (sustainable leaders) or companies which are likely to advance to become leaders (sustainable improvers) in sustainable business operations (companies which are sustainable leaders will be leading companies in ESG which have products or services which address environmental and social challenges, while companies which are sustainable improvers will be companies which have governance and ESG management approaches, as well as disclosure at a moderate level, whereby such companies still have the potential to advance to become sustainable leaders) Under the equity investment process of Aberdeen, the fund manager will analyse the fundamentals of companies in each type of business in order to be certain that these companies have a context appropriate for investment, which includes the durability of the business model of the company (durability), the attractiveness of the industry in which the company operates, financial strength, and the sustainability of the competitive advantage of the business. In addition, consideration is also given to the quality of the management team and analysis of the opportunities and ESG aspects (environmental, social and corporate governance) which will impact the business, and an assessment of how well such risks are managed, whereby internal criteria of the Aberdeen Group are prescribed for the quality rating in respect of ESG (rating 1 means a company with excellent management of	 2.1 Quality rating in respect of ESG (ESG Quality Rating) <u>The investment manager will consider the quality of the management team of the company, and analyse the opportunities and risks in respect of the environment, society and governance (Environmental, Social and Governance: ESG) which may impact the business, as well as assess the efficiency of each company in managing such matters.</u> <u>The investment manager will prescribe an internal assessment score (Proprietary Score) at a level of 1 to 5 in order to reflect the quality characteristics of each company, whereby one of the components of such assessment is the quality score in respect of ESG (ESG Quality Rating).</u> <u>Such approach enables the fund manager to screen out investment in companies which have risks in respect of ESG at a material level, and to increase the investment proportion in companies which have opportunities or strengths in respect of ESG, as well as to construct an investment portfolio which is appropriately diversified and has a balance between risk and return. In this regard, companies which will qualify under the investment criteria of the fund must receive a quality score in respect of ESG (ESG Quality Rating) from level 3 upwards.</u>
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	ESG matters, and rating 5 means a company which does not yet have sufficient management of ESG matters) in order to describe the quality characteristics of each company. The ESG Quality Rating is therefore an important consideration in assessing whether the equity instruments in which the master fund will invest fall within the category of a Sustainable leader or a Sustainable improver, whereby companies in which the master fund may invest must receive a quality rating in respect of ESG of rating 3 or above. Investors may view information on the key components (key components), including the inputs (inputs), of the ESG Quality Rating further from the INVESTMENT APPROACH of the master fund at https://www.abrdn.com/en-lu/investor/funds/view-all-funds or abrdn SICAV I - European Sustainable Equity Fund. 2.2 Overall Sustainability Assessment (Overall Sustainability Assessment: OSA) of the Aberdeen Group ~~The Overall Sustainability Assessment (Overall Sustainability Assessment: OSA) of the Aberdeen Group provides an overall picture of the sustainability of the companies invested in, based on the scoring of the corporate governance, the operations, and the products and/or services of such companies. In addition, the equity investment process of the fund manager is also used to help the fund manager identify sustainability leaders and those likely to improve on a qualitative basis.~~	Investors may view information on the key components (key components), including the inputs (inputs), of the ESG Quality Rating further from the INVESTMENT APPROACH of the master fund at https://www.abrdn.com/en-lu/investor/funds/view-all-funds or abrdn SICAV I - European Sustainable Equity Fund. 2.2 Overall Sustainability Assessment (Overall Sustainability Assessment: OSA) of the Aberdeen Group <u>The Overall Sustainability Assessment (Overall Sustainability Assessment: OSA), which is a specific assessment framework of the Aberdeen Group, is used to assess the overall picture of the sustainability of companies, by considering the scores in respect of corporate governance (Governance), the operations (Operations) and the products and/or services (Products and/or Services) of the company.</u> <u>Such score is calculated from the integration of information from a variety of sources under the specific assessment framework of the Aberdeen Group, whereby the sustainable investment team (Sustainable Investment Team)</u>
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	may use qualitative information together with quantitative information, and adjust the final OSA score to be consistent with the research results and the discretion of the team. The OSA assessment covers several aspects of sustainability, in particular the assessment of characteristics relating to energy use, greenhouse gas emissions, renewable energy, raw materials, biodiversity and impact on ecosystems, the circular economy (Circular Economy), labour practices and relations, the health and safety of employees, as well as supply chain management. Companies which receive a score at a high level sufficient to meet the prescribed criteria shall be regarded as companies which are consistent with the environmental and social characteristics (Environmental and Social Characteristics) which the fund aims to promote.
2.3 Engagement Policies (Engagement Policies) (1) Exercise of ownership rights on a proactive basis (Active Ownership) In the view of Aberdeen, good governance and the continuous engagement undertaken by Aberdeen (stewardship programme) are important in providing confidence that companies conduct their businesses responsibly towards customers, employees or staff, shareholders and society at large. In addition, Aberdeen also believes that stock exchanges and companies which have adopted best practices in corporate governance and good risk management (best practices), including the management of environmental and social risks, will tend to have good long-term operating results and provide sustainable investment returns.	2.3 Engagement Policies (Engagement Policies) (1) Exercise of ownership rights on a proactive basis (Active Ownership) The Aberdeen Group believes that the company has a duty as an active and engaged owner (Active and Engaged Owner) of the assets invested in, with the goal both of enhancing and of preserving the value of clients' investments, through the consideration of a variety of factors which affect the sustainable long-term success of companies, by means of the process of engagement with the companies invested in (Engagement) The Aberdeen Group aims to promote the financial strength and the operating results of the investments, by conveying and exchanging the experience and body of knowledge obtained from being a holder of securities with the companies invested in across a variety of regions and asset classes .

As a shareholder of companies, the fund managers and analysts of Aberdeen will regularly meet with the management directors (management directors) and the non-executive directors (non-executive directors) of the companies in which the master fund has invested, all of which is regarded as part of the normal investment process of Aberdeen. This is in order that the unitholders receive the benefit of the long-term success of the companies in which the master fund has invested. (2) Voting as a shareholder (Voting) At shareholders' meetings of the companies in which the master fund has invested, the analysis of voting will be considered by the teams of investment analysts both at the regional level and specifically in respect of ESG of Aberdeen, whereby Aberdeen uses the research services of external service providers (such as IVIS ISS) to support its own analysis. The voting decisions of Aberdeen will be considered from Aberdeen's knowledge and understanding of the company itself and the in-depth information obtained from engagement with the management team of such company. The participation of the investment manager in voting through proxy voting is regarded as one important part of the investment process of Aberdeen. (3) ESG Engagement (ESG Engagement) ESG engagement with the management teams of companies is regarded as a key and important part of the equity investment process, as well as the continuous conduct of Aberdeen (stewardship programme). Such engagement enables Aberdeen to have a more holistic view of the companies in which the master fund will invest, including a view of the ESG risks, both existing at present and in the future, which such companies need	<u>In the case where the Aberdeen Group considers it necessary to drive change, the company will take such action through the exercise of its investment stewardship role (Stewardship) and its strong governance capability, in order to promote long-term value creation and sustainable practices of the companies invested in.</u> (2) Voting as a shareholder (Voting) <u>The Aberdeen Group has an efficient process for monitoring the schedule of annual general meetings of shareholders and the exercise of voting rights, whereby it attaches great importance to setting a high standard of expectations through the company's voting policy. When a company in which the Aberdeen Group has invested holds a shareholders' meeting, the company will carefully assess the various resolutions proposed at such meeting before exercising its voting rights.</u> <u>The Aberdeen Group discloses all of its voting decisions to the public, whereby the details of the voting will be published on the company's website on the day following the day on which the shareholders' meeting has been completed.</u>
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	to manage, and also reveals the opportunities which may be benefited from by investing in such companies. In addition, ESG engagement also provides an opportunity for discussion of issues of concern in various areas and for the sharing of best practice, which will bring about the driving of positive change as well. Investors may study details of the Engagement policies (Engagement policies) of the master fund further from the 'Sustainability-related disclosures' document of the master fund, under the topic 'Engagement policies', which may be viewed at https://www.abrdn.com/en-lu/investor/funds/view-all-funds or abrdn SICAV I – European Sustainable Equity Fund. Reference to a benchmark index consistent with sustainability : FTSE World Europe Index (EUR) is the benchmark index (benchmark) which the master fund has selected for use in constructing the portfolio and comparing the operating results of the master fund. Under Article 8 of SFDR, the master fund is not required to prescribe a benchmark which reflects sustainable investment. Although such benchmark does not reflect sustainable investment, the master fund does bring ESG factors and combines the Negative Screening and Norm-Based Screening approaches to the selection of securities into use in the investment process. Investors may study the criteria for the preparation of the benchmark further from https://www.lseg.com/en 	Reference to a benchmark index consistent with sustainability : The index FTSE World Europe Index (EUR) is used by the master fund in constructing the investment portfolio and in comparing the operating results. Under Article 8 (Article 8) of SFDR, the master fund is not required to prescribe a benchmark index which reflects sustainable investment. Although such benchmark index does not itself reflect sustainable investment, the master fund brings ESG factors into consideration in the investment process, and also uses screening approaches (screening approaches) together with it. Investors may study the methodology for the preparation of the benchmark index further at https://www.lseg.com/en
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	Sustainability investment restrictions of the master fund : The master fund will not invest in at least approximately 20 per cent of the securities which are components of the benchmark of the master fund, whereby they will be excluded by using the scoring tools (scoring tools) of the Aberdeen Group and by using the exclusion (negative) criteria for the selection of securities so as not to invest in certain industries and business activities of concern to unitholders (such as businesses which are not consistent with or do not comply with the international principles of the UN Global Compact in any one or more items, State-owned enterprises (State-owned enterprises) in countries which are subject to international sanctions or which significantly violate fundamental international principles, companies listed in the Exclusion list of Norges Bank Investment Management (NBIM), companies operating businesses which may cause harm from an environmental or social perspective, such as businesses connected with the manufacture of weapons (Weapons), tobacco (Tobacco), gambling (Gambling), thermal coal fuel (Thermal Coal) Unconventional Oil & Gas Extraction Conventional Oil & Gas, whereby the revenue share from the operation of such businesses is taken into consideration, the Electricity Generation and alignment with Transition Pathway business which is directly involved with the generation of electricity with a volume of carbon emissions which is not in accordance with the Paris Agreement 2 degrees scenario, etc.) Risks relating to sustainable investment of the master fund : 1. The adoption of criteria in respect of ESG and Sustainability in the investment process may result in the exclusion of securities in which the	Sustainability investment restrictions of the master fund : The master fund will not invest in the securities specified under the topic <u>"Screening Criteria (Screening Criteria)"</u>, which includes companies named in the <u>Exclusion List of Norges Bank Investment Management (NBIM)</u>, <u>companies operating businesses which may cause harm from an environmental or social perspective, such as businesses connected with the manufacture of weapons (Weapons), tobacco (Tobacco), gambling (Gambling), thermal coal fuel (Thermal Coal) Unconventional Oil & Gas Extraction Conventional Oil & Gas, whereby the revenue share from the operation of such businesses is taken into consideration, the business Electricity Generation and alignment with Transition Pathway which is directly involved with the generation of electricity, with a volume of carbon emissions which is not in accordance with the Paris Agreement 2 degrees scenario, etc.</u> Risks relating to sustainable investment of the master fund : The adoption of criteria in respect of ESG and sustainability in the investment process may result in certain securities being excluded, although the fund
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master fund could invest (exclusion of securities), which securities may be components of the benchmark of the master fund or be within the investment universe in which the master fund may invest, which may have a positive or negative impact on the operating results of the master fund, and may mean that the operating results of the master fund may differ from other funds which are managed by comparison with the same benchmark as the master fund, or differ from other funds which have an investment universe similar to that of the master fund but which do not adopt criteria in respect of ESG and sustainability in the investment process. 2. The absence of a single or consistent definition of ESG and Sustainability may result in each fund manager having different approaches to applying criteria in respect of ESG and Sustainability in the investment process, which will result in difficulty in comparing funds having the same objectives but applying different criteria for the selection of securities. Therefore, it may cause funds having the same objectives as the master fund to have operating results which differ materially beyond the expectations of investors. In addition, the absence of a single or consistent definition results in each fund manager having to use its own discretion, which may cause the master fund to invest in companies in which other funds or fund managers might not consider investing. Therefore, investors should have a clear understanding that the interpretation of ESG and Sustainability is subjective (subjective), which means that the master fund may invest in companies which are not consistent with the personal views of investors.	<u>could have invested in such securities if these criteria had not been used. Such securities may be part of the benchmark index used in the management of the fund, or may be within the group of securities in which the fund may invest. Such exclusion may have a positive or negative effect on the operating results, and may cause the performance characteristics of the fund to differ from funds which are managed by comparison with the same benchmark index, or from funds which invest in a similar group of securities but which do not use criteria in respect of ESG or sustainability.</u> <u>In addition, since there is not yet a definition and naming in respect of criteria on ESG and sustainability which is of a single standard or consistent, each fund manager may therefore use different approaches when applying such criteria in making investment decisions. As a result, the comparison of funds which appear to have similar objectives is difficult, and these funds may use different criteria in selecting and excluding securities.</u> <u>Therefore, the performance characteristics of funds which are similar in other respects may differ more than expected. Moreover, when there is no definition and naming which is of a single standard or consistent, the consideration must rely on a degree of discretion, which may result in the fund investing in securities in which another fund manager or a particular investor would not choose to invest.</u>
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7.Redemption of investment units	Conditions, restrictions, or rights to suspend the transfer or the redemption of investment units 2. Postponement of the date for payment of the redemption proceeds of investment units to unitholders: The Management Company may postpone the payment of the redemption proceeds of investment units to unitholders who have placed an order to redeem investment units of the Fund in the following cases (1) The Management Company, having considered the matter, has a belief in good faith and on reasonable grounds that it is a case falling under any one of the following grounds, and has obtained the approval of the trustee —(a) There is a necessary cause which makes it impossible to dispose of or transfer the securities or assets of the open-end mutual fund on reasonable terms —(b) There is a cause which results in the mutual fund not receiving payment from the securities or assets invested in within the normal period of time, which cause is beyond the control of the Management Company (2) The unitholder placed an order to redeem investment units before or during the period in which the Management Company found that the redemption price of the investment units of the open-end mutual fund was incorrect by a value of 1 satang or more, and amounting to a rate of 0.5 per	Conditions, restrictions, or rights to suspend the transfer or the redemption of investment units (The struck-through text is deleted as there is already standard text in the <u>sec system</u>)
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	cent or more of the correct value or price, and the trustee has not yet certified the information in the report on the retroactive correction of prices and the report on price compensation In this regard, the Management Company may postpone the date for payment of the redemption proceeds for not more than 10 business days from the date on which the unitholder placed such order to redeem the investment units, unless a waiver is obtained from the Office of the Securities and Exchange Commission, and the Management Company shall proceed in accordance with the relevant notifications 3. Conditions and restrictions on the allotment and the transfer of investment units: The Management Company may not allot, or may refuse the transfer of, investment units to any person or any same group of persons. In this regard, this shall be in accordance with the relevant rules or law.	2. Conditions and restrictions on the allotment and the transfer of investment units: The Management Company may not allot, or may refuse the transfer of, investment units to any person or any same group of persons. In this regard, this shall be in accordance with the relevant rules or law. (The standard text in the sec system is added) <u>Postponement of the date for payment of the redemption proceeds of investment units to unitholders who have already placed an order to redeem investment units of the open-end mutual fund.</u> 1. <u>The Management Company shall be able to postpone the date for payment of the redemption proceeds of investment units to unitholders who have already placed an order to redeem investment units of the open-end mutual fund, which must not exceed the following cases.</u>
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		<u>1.1 The Management Company, having considered the matter, has a belief in good faith and on reasonable grounds that it is a case falling under any one of the following grounds, and has obtained the approval of the trustee.</u> <u>(a) There is a necessary cause which makes it impossible to dispose of or transfer the securities or assets of the open-end mutual fund on reasonable terms.</u> <u>(b) There is a cause which results in the mutual fund not receiving payment from the securities or assets invested in within the normal period of time, which cause is beyond the control of the Management Company</u> <u>1.2 The unitholder placed an order to redeem investment units before or during the period in which the Management Company found that the redemption price of the investment units of the open-end mutual fund was incorrect by a value of 1 satang or more, and amounting to a rate of 0.5 per cent or more of the correct value or price, and the trustee has not yet certified the information in the report on the retroactive correction of prices and the report on price compensation.</u> <u>2. In postponing the payment of the redemption proceeds of investment units, the Management Company shall comply with the following criteria</u> <u>2.1 Postpone the date for payment of the redemption proceeds for not more than 10 business days from the date on which the unitholder placed such order to redeem the investment units, unless a waiver is obtained from the Office.</u> <u>2.2 Notify the unitholders who have already placed an order to redeem investment units of the postponement of the date for payment of the</u>
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		redemption proceeds of investment units, as well as disclose such matter to other unitholders and to general investors by any method without delay. 2.3 Notify the postponement of the date for payment of the redemption proceeds, together with delivering a report showing the reasons for the postponement, and evidence of having obtained the approval of the trustee under item 1.1 or the certification of information by the trustee under item. 1.2, to the Office without delay. In this regard, the Management Company may assign the trustee to act on its behalf. 2.4 During the postponement of the date for payment of the redemption proceeds, if any unitholder places an order to redeem investment units during such period, the Management Company shall redeem such investment units, whereby it must pay the redemption proceeds to the unitholders in the order of the dates on which the redemption orders were submitted, earlier and later.
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Summary Table of the Matters Requested to Amend the Scheme of the Open-End Fund Aberdeen All China Sustainable Equity Fund
(ABCG-M) on a General Basis

Topic	Current	New
Amendment of the scheme of the type generally approved by the Office		
2.Type of Fund	2.Type of Fund Type of fund according to the investment policy : Equity instruments Type of investment according to risk relating to foreign countries : Mutual fund focusing on investment with foreign risk	2.Type of Fund Type of fund according to the investment policy : Equity instruments <u>Type of sustainability objective : SRI Promote</u> <u>Sustainability goal : No sustainability goal</u> <u>International sustainability principles referred to by the SRI fund :</u> <u>-IFRS Sustainability Disclosure Standards (ISSB Standards)</u> <u>-Taskforce on Nature-related Financial Disclosures (TNFD)</u> <u>-United Nations Global Compact (UNGC)</u> <u>-United Nations Guiding Principles on Business and Human Rights (UNGPs)</u> <u>-United Nations Sustainable Development Goals (UN SDGs)</u> <u>Investment strategy (to achieve the sustainability objective) :</u> <u>-ESG Integration</u> <u>-Screening</u> <u>Assessor of sustainability performance according to international standards</u> <u>: None</u> Type of investment according to risk relating to foreign countries : Mutual fund focusing on investment with foreign risk

	 Sustainability goal to be achieved by the Fund : The Fund has the goal of driving and supporting the business operations of companies so that they take into account environmental, social and governance (ESG) factors, including supporting companies to achieve the Sustainable Development Goals (Sustainable Development Goals : SDGs) of the United Nations, through investment in the master fund. In this regard, investors may study further the Sustainable Development Goals of the United Nations at https://sdgs.un.org/goals or THE 17 GOALS Sustainable Development Investment framework : The Fund focuses on investing in a master fund which has an investment policy in equity instruments and has investment objectives and goals, including an investment strategy, consistent with the ESG Integration strategy and/or the Screening investment strategy (Negative Screening and/or Norm-Based Screening) of the Fund. Investment strategy : The Fund employs the ESG Integration investment strategy, which uses both the financial and the sustainability information of companies to analyse and select securities in order to generate long-term returns, and/or the Negative	 Sustainability goal to be achieved by the Fund : <u>The Fund promotes environmental and social characteristics indirectly through investment in the master fund, which integrates and promotes environmental and social characteristics as part of its investment approach</u> Investment framework : <u>The Fund invests in the fund abrdn SICAV I - All China Sustainable Equity Fund (the master fund) whereby the master fund is actively managed and aims to promote environmental and social characteristics through a holistic approach.</u> <u>The master fund has the goal of excluding at least 20% of the benchmark investable universe by using the binding sustainability criteria of the master fund.</u> Investment strategy : The Fund employs the ESG Integration investment strategy, which uses both the financial and the sustainability information of companies to analyse and select securities in order to generate long-term returns, and/or the
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Screening investment strategy, which is the avoidance of investment in businesses having negative ESG factors, and/or Norm-Based Screening, which is the screening of securities to be selected or not selected for investment according to international principles (International Standard), as the criteria for selecting the securities to be invested in. ● Criteria for the selection of securities : The master fund in which the Fund focuses on investing must be a master fund which has an investment policy, investment objectives, including an investment strategy, consistent with the ESG Integration investment strategy and/or the Negative Screening investment strategy and/or Norm-Based Screening of the Fund. Such master fund must pass the selection and verification process under the internal methods of the Management Company ● Process of analysis and selection of securities : At the initial stage, the Management Company will select a master fund which is a foreign mutual fund subject to the requirements of SFDR or subject to any other rules on disclosure of sustainability investment information of mutual funds under the supervision of the European Union (EU), and which is a master fund having the ESG Integration investment strategy which brings	Negative Screening investment strategy, which is the avoidance of investment in businesses having negative ESG factors, and/or Norm-Based Screening, which is the screening of securities to be selected or not selected for investment according to international principles (International Standard), as the criteria for selecting the securities to be invested in. <u>In this regard, the Fund uses a combination of ESG Integration and screening through investment in the master fund. These strategies have been selected because they support the Fund's goal of promoting environmental and social characteristics, together with generating long-term returns</u> ● Criteria for the selection of securities : <u>The master fund in which the Fund principally invests must have an investment policy, investment objectives and an investment strategy consistent with the ESG Integration strategy and/or Screening of the Fund, which includes Positive Screening and/or Negative Screening. In addition, such master fund must also pass the internal selection process and Due Diligence by the Management Company.</u> ● Process of analysis and selection of securities : <u>The Management Company will select a master fund abroad which is subject to SFDR or other disclosure requirements relating to sustainable investment under the supervision of the European Union (European Union: EU), and which uses the ESG Integration strategy, by taking environmental, social and governance factors (Environmental, Social and Governance: ESG) into</u>
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	environmental, social and governance (ESG) factors, together with the fundamental factors of companies, into the investment process, and/or the Negative Screening investment strategy which does not invest in companies that may cause harm from an environmental or social perspective, such as the weapons manufacturing business (Weapons), tobacco (Tobacco), gambling (Gambling), etc. (where such companies have a revenue share from the above businesses of not less than 5 per cent of total revenue, or in any other proportion which the Management Company considers material as compared with total revenue), and/or the Norm-Based Screening investment strategy which selects and determines the scope of investment according to international principles, such as the principles of the UN Global Compact, etc. Reference to a benchmark index consistent with sustainability : The benchmark index of the Fund is MSCI China All Shares Index (USD), which is the benchmark index of the master fund. Although such benchmark index does not reflect sustainable investment, the master fund brings ESG factors and combines the Negative Screening and Norm-Based Screening approaches to the selection of securities into use in the investment process. Investors may study further the criteria for the preparation of the benchmark from https://www.msci.com/ Risks relating to sustainable investment :	<u>consideration together with the fundamental factors of companies in the investment process. The selected master fund may also use a Screening strategy, which includes the assessment of ESG risks and opportunities and the exclusion of certain types of investment which do not meet the ESG criteria of the master fund as prescribed in the investment policy of the master fund.</u> Reference to a benchmark index consistent with sustainability : The benchmark index of the Fund is MSCI China All Shares Index (USD), which is the benchmark index of the master fund. Although such benchmark index does not reflect sustainable investment, the master fund brings ESG factors <u>and uses screening, which includes positive screening and negative screening approaches, into consideration in the investment process</u>. Investors may study further the criteria for the preparation of the benchmark from https://www.msci.com/ Risks relating to sustainable investment : <u>The adoption of ESG and sustainability criteria in the investment process may</u>
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	In order to ensure that the investment of the master fund continues to comply with the sustainability investment policy as prescribed, the Management Company takes the following actions: 1. In the case where the master fund is a foreign mutual fund under the management of the Aberdeen Group and the Management Company is in the Aberdeen Group, the Management Company will monitor amendments to and changes in the investment policy, objectives and investment goals, including the sustainability investment strategy of the master fund, by verifying from the notices to unitholders received from the master fund, as well as the periodic updating of the information in the prospectus of the master fund. At the level of the master fund, at present the Aberdeen Group has arranged for a specific unit having the duty to monitor the investment framework and investment restrictions relating to ESG/SFDR of the master fund, by prescribing such investment framework and investment restrictions in the investment control system. In the case where the master fund has investments which are not in accordance with such investment framework and investment restrictions, such specific unit will prepare and deliver a report to the fund manager team of the master fund for their acknowledgement in order to rectify the investment to be in accordance with the prescribed investment framework, together with reporting the progress of such action. In this regard, the fund manager team of the Management Company is able to access such reports and progress of the action. 2. In the case where the master fund is a foreign mutual fund which is not under the management of the Aberdeen Group, or in the case where the	The Management Company will monitor and verify that the master fund continues to operate in a manner consistent with the sustainability policy as prescribed, including consistency with the investment policy of the mutual fund investing in units. The Management Company will take the following actions. 1. Review internal reports on a half-yearly basis, which cover the consistency with the environmental or social characteristics and the proportion of sustainable investment. If no issue is found, the Management Company will merely record that such review has been carried out. 2. Review the annual SFDR Periodic Report of the master fund in order to consider whether the master fund remains consistent with the investment policy of the mutual fund investing in units. 3. Carry out a review on a special-case basis if it is notified that there is a breach of the policy, a material change to the sustainability policy of the master fund, or any other significant event which may affect the consistency with the investment policy of the mutual fund investing in units. Such special-case review will include discussion with the manager of the master fund in order to understand the facts, the remedial measures, and the possible impact on the mutual fund investing in units. In this regard, the discussion may be conducted by email or by meeting as appropriate.
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	Management Company is no longer in the Aberdeen Group, the Management Company will monitor and verify the master fund on an annual basis through online meetings or meetings with the team of the master fund, including gathering information from reliable sources, whereby it will consider the status of the company, the team of the manager of the master fund, the investment portfolio, the rebalancing of investment proportions, the operating results and other relevant factors, in order to be confident that the master fund manages the fund appropriately and in accordance with the objectives and goals of the master fund. 3. In the case where the Management Company finds that the master fund has changed its investment policy, objectives or investment goals, including an investment strategy which is not consistent with that prescribed by the Fund, the Management Company will proceed to consider investing in any other foreign mutual fund having a similar investment policy. However, if any case arises which causes the Management Company to be unable to select a new master fund in place of the original master fund, the Management Company reserves the right to proceed with the dissolution of the mutual fund, whereby the benefit of the unitholders as a whole must be taken into account as a material consideration. From the above investment policy and investment strategy, the Management Company therefore considers investing in abrdn SICAV I - All China Sustainable Equity Fund - Class Z Acc USD (the master fund), with the key characteristics and details of the investment relating to sustainability as follows	From the above investment policy and investment strategy, the Management Company therefore considers investing in abrdn SICAV I - All China Sustainable Equity Fund - Class Z Acc USD (the master fund), with the key characteristics and details of the investment relating to sustainability as follows
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	 Investment objectives relating to sustainability of the master fund : The master fund is subject to the requirements under Article 8 of SFDR, which are the criteria for the disclosure of sustainable investment information of mutual funds under the supervision of the EU, which may prescribe a minimum investment proportion in accordance with the Sustainable Investments approach of SDFR. The master fund promotes investment in issuers which take into account the environment or society (E/S characteristics) of at least 90-per cent of the investment portfolio (whereby, within such portion, the master fund will invest at least 35 per cent in companies which comply with the Sustainable Investments approach of SFDR; investors may study the Sustainable Investments approach under the topic 'Sustainability investment framework of the master fund'), but does not prescribe sustainable investment as the investment objective (sustainable investment objective) of the master fund under the requirements of Article 9 of SFDR. ~~Sustainability goals to be achieved by the master fund :-~~ ~~The master fund has 2 ESG commitments, with goals prescribed on the following _____ matters~~ ~~1. The master fund has the goal that the overall investment portfolio of the master fund shall have an ESG Rating, as assessed by MSCI ESG Rating (CCC-AAA), at a level higher than or equivalent to the ESG Rating of the benchmark,~~	 Investment objectives relating to sustainability of the master fund : The master fund is subject to the requirements under Article 8 of SFDR, which are the criteria for the disclosure of sustainable investment information of mutual funds under the supervision of the EU, which may prescribe a minimum investment proportion in accordance with the Sustainable Investments approach of SDFR. The master fund promotes investment in issuers which take into account the environment or society (E/S characteristics) of at least 80 per cent of the investment portfolio (whereby, within such portion, the master fund will invest at least 35 per cent in companies which comply with the Sustainable Investments approach of SFDR; investors may study the Sustainable Investments approach under the topic 'Sustainability investment framework of the master fund'), but does not prescribe sustainable investment as the investment objective (sustainable investment objective) of the master fund under the requirements of Article 9 of SFDR. <u>The sustainability goals of the master fund comprise:</u> <u>The master fund uses the analysis and investment assessment framework developed internally within the Aberdeen Group in order to promote environmental and social characteristics in the management of investment, whereby the master fund prescribes the key investment goals as follows.</u> ● <u>Invest at least 80 per cent in investments which are consistent with environmental and social characteristics, by using the Overall</u>
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	considered from the weighted average of each company which is a component of the MSCI ESG Rating 2. The master fund has the goal that the overall investment portfolio of the master fund must have a Carbon Intensity value at a level lower than the Carbon Intensity value of the benchmark by at least 10 per cent, as measured by the carbon footprint calculation tool (Carbon Footprint) of Aberdeen (using data from Trucost for the calculation of Carbon footprint Scope 1 and Scope 2 emissions). This tool enables the analysis of the Carbon Footprint of companies, industry groups and the overall investment portfolio of the master fund Note Sustainability investment framework of the master fund : The master fund will invest in equities or equities related securities of issuers which take into account the environment or society (E/S characteristics)⁺ of not less than 90 per cent of the investment portfolio, whereby, within such portion, the master fund will invest at least 50 per cent in companies which comply with the Sustainable Investments approach of SFDR² F u r t h e r d e t a i l s ⁺The master fund will consider the E/S characteristics of issuers as follows • There is avoidance of causing harm (harm) which impacts the environment or society severely, for a long duration, or irremediably; and	<u>Sustainability Assessment (OSA), which is an assessment method developed internally within the Aberdeen Group.</u> • <u>Invest at least 50 per cent in Sustainable Investments as defined in the regulation on sustainability-related financial disclosure of the European Union (EU Sustainable Finance Disclosure Regulation: SFDR).</u> • <u>Have an ESG score better than or equivalent to the benchmark index.</u> • <u>Have a carbon emission intensity (carbon intensity) lower than the benchmark index.</u> • <u>Screen out and not invest in at least 20 per cent of the securities of the investable universe under the benchmark index (benchmark investable universe).</u> Note Sustainability investment framework of the master fund : <u>The master fund monitors the following sustainability indicators in order to support the goal of promoting environmental and social characteristics.</u> <u>Screening Criteria (Screening Criteria)</u> <u>Prior to investment, several norms-based screens and activity-based screens are applied in order to screen out certain types of matters of concern. In this regard, such criteria relate to the UN Global Compact, Norges Bank Investment Management (NBIM), state enterprises (State Owned Enterprises: SOE), weapons, tobacco, gambling, coal for energy production (Thermal Coal), oil and gas (Oil & Gas) and electricity generation</u>
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• There is appropriate management of negative impacts on the environment and society; and • There is support for an appropriate standard of living of stakeholders ² The consideration of investment in accordance with the Sustainable Investments approach of SFDR of the master fund has the objective of contributing to the resolution of environmental or social problems, of not creating significant negative impacts on the environment or society, including having good governance in respect of the environment or society. In respect of environmental issues, the master fund has adopted the considerations under the EU Taxonomy for consideration, which include (1) Climate change mitigation (2) Climate change adaption (3) Sustainable use and protection of water and marine resources (4) Transition to a circular economy (5) Pollution prevention and control, and (6) Protection and restoration of biodiversity and ecosystems. In addition, the master fund has also adopted the 17 Sustainable Development Goals (17 Sustainable Development Goals: SDGs) and the sub-goals for additional use in considering social objectives Aberdeen has developed an approach for considering that companies in which the master fund will invest in accordance with the Sustainable Investments approach of SFDR must pass 3 tests as follows (1) Economic Contribution — The business operations of the companies in which the master fund will invest must have economic activities which produce positive results for environmental or social objectives. (2) No Significant Harm — The investment of the master fund must not create significant negative impacts (“Do No Significant Harm”/ “DNSH”) on any sustainable investment objective.	(Electricity Generation). Environmental and Social Performance (Environmental and Social Performance) The Overall Sustainability Assessment (Overall Sustainability Assessment: OSA), which was developed by the sustainable investment team, is used to provide an overall view of the sustainability of companies, based on the scoring of the governance, the operations, and the products and/or services of such companies. Such score is calculated from the aggregation of various types of data under the assessment framework developed specifically by the Aberdeen Group. The sustainable investment team may use additional qualitative information together with quantitative information, and may adjust the final OSA score to be consistent with the research results and the views of the team. OSA assesses a variety of matters. However, it specifically assesses the following characteristics, namely energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/impact on ecosystems, and the circular economy (circular economy), labour practices and relations, the health and safety of employees, and supply chain management. Companies which receive a score at a sufficiently high level shall be regarded as being consistent with environmental and social characteristics. Good Governance and Business Quality (Good Governance and Business Quality) The master fund considers the quality of the management team, and analyses the opportunities and risks in respect of the environment, society and governance (ESG) which impact the business, as well as assessing how well such matters are managed.
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	(3) good governance— The companies in which the master fund will invest must have and comply with the principles of good corporate governance. If such investment passes all 3 of the above tests, it shall then be regarded as a sustainable investment. Sustainability investment strategy of the master fund : The master fund uses the following sustainability investment strategies 1. Screening : 1.1 Negative Screening : The master fund has a process for excluding securities (Exclusion and Restrictions Criteria), whereby it will not invest in companies which are not consistent with or do not comply with the international principles of the UN Global Compact in any one or more items, companies listed in the Exclusion list of Norges Bank Investment Management (NBIM), companies operating businesses which may cause harm from an environmental or social perspective, such as businesses	An internal score is prescribed (whereby a score of 1 means best in class, and a score of 5 means being in the laggard group) in order to reflect the quality characteristics of each company. In this regard, companies eligible to be selected for inclusion in the fund must have an ESG Quality score at level 3 or better. The above indicators are based on a combination of publicly disclosed information, data and ratings from external service providers, specifically developed ESG scoring, primary research, and information obtained directly from engagement with the various companies. In the case where there is no disclosure of information from a company, the Aberdeen Group may choose to use estimated indicators based on industry averages or information prepared by a reliable third party. In every case where our own analytical information or discretion is used, such action shall be subject to a rigorous quality assurance and oversight process. Sustainability investment strategy of the master fund : The master fund uses the following sustainability investment strategies 1. Screening : 1.1 Negative Screening : The master fund uses exclusion and restriction criteria for investment (Exclusion and Restriction Criteria), whereby it will not invest in companies which. 1. do not comply with any one or more of the principles of the United Nations Global Compact (United Nations Global Compact (UN Global Compact); or
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	connected with the manufacture of weapons (Weapons), tobacco (Tobacco), gambling (Gambling), thermal coal fuel (Thermal Coal) Unconventional Oil & Gas Extraction Conventional Oil & Gas, whereby the revenue share from the operation of such businesses is taken into consideration, the Electricity Generation and alignment with Transition Pathway business which is directly involved with the generation of electricity with a volume of carbon emissions which is not in accordance with the Paris Agreement 2 degrees scenario, etc. 1.2 Normed-Based Screening : The master fund has a process for selecting the securities of companies whose practices are in accordance with ESG standards at the international level, whereby the investment of the master fund must be consistent with the OECD Guidelines for Multinational Enterprises) and the UN Guiding Principles on Business and Human rights. 2.ESG Integration : 2.1 Quality rating in respect of ESG (ESG Quality Rating) The fund manager will use the analysis framework of the Aberdeen Group (proprietary research framework) to search for companies which are believed to be leaders (sustainable leaders) or companies which are likely to advance	2.are named in the list of prohibited securities (Exclusion List) of Norges Bank Investment Management (NBIM); or 3.have revenue from businesses connected with weapons, tobacco, coal for energy production (Thermal Coal), oil and natural gas, and electricity generation, at a level which reaches the prescribed threshold. In considering the application of such exclusions, the master fund will also take into account the proportion of revenue which the company derives from these activities. 1.2 Normed-Based Screening : The master fund uses the method of screening according to international norms (Norms-based Screening) in order to identify and screen out investment in companies whose acts constitute a breach of international standards, such as the guidelines of the Organisation for Economic Co-operation and Development (OECD Guidelines for Multinational Enterprises) and the principles of the United Nations Global Compact (UN Global Compact). 2.ESG Integration : 2.1 Quality rating in respect of ESG (ESG Quality Rating) The investment manager will consider the quality of the management team of the company, and analyse the opportunities and risks in respect of the environment, society and governance (Environmental, Social and
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to become leaders (sustainable improvers) in sustainable business operations (companies which are sustainable leaders will be leading companies in ESG which have products or services which address environmental and social challenges, while companies which are sustainable improvers will be companies which have governance and ESG management approaches, as well as disclosure at a moderate level, whereby such companies still have the potential to advance to become sustainable leaders) Under the equity investment process of Aberdeen, the fund manager will analyse the fundamentals of companies in each type of business in order to be certain that those companies have a context appropriate for investment, which includes the durability of the business model of the company (durability), the attractiveness of the industry in which the company operates, financial strength, and the sustainability of the competitive advantage of the business. In addition, consideration is also given to the quality of the management team and analysis of the opportunities and ESG aspects (environmental, social and corporate governance) which will impact the business, and an assessment of how well such risks are managed, whereby internal criteria of the Aberdeen Group are prescribed for the quality rating in respect of ESG (rating 1 means a company with excellent management of ESG matters, and rating 5 means a company which does not yet have sufficient management of ESG matters) in order to describe the quality characteristics of each company The ESG Quality Rating is therefore an important consideration in assessing whether the equity instruments in which the master fund will invest fall within the category of a Sustainable leader or a Sustainable improver, whereby	<u>Governance: ESG) which may impact the business, as well as assess the efficiency of each company in managing such matters.</u> <u>The investment manager will prescribe an internal assessment score (Proprietary Score) at a level of 1 to 5 in order to reflect the quality characteristics of each company, whereby one of the components of such assessment is the quality score in respect of ESG (ESG Quality Rating)</u> <u>Such approach enables the fund manager to screen out investment in companies which have risks in respect of ESG at a material level, and to increase the investment proportion in companies which have opportunities or strengths in respect of ESG, as well as to construct an investment portfolio which is appropriately diversified and has a balance between risk and return. In this regard, companies which will qualify under the investment criteria of the fund must receive a quality score in respect of ESG (ESG Quality Rating) from level 3 upwards.</u>
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	companies in which the master fund may invest must receive a quality rating in respect of ESG of rating 3 or above Investors may view information on the key components (key components), including the inputs (inputs), of the ESG Quality Rating further from the INVESTMENT APPROACH of the master fund at https://www.abrdn.com/en-lu/investor/funds/view-all-funds or abrdn SICAV I - All China Sustainable Equity Fund 2.2 Overall Sustainability Assessment (Overall Sustainability Assessment: OSA) of the Aberdeen Group The Overall Sustainability Assessment (Overall Sustainability Assessment: OSA) of the Aberdeen Group provides an overall picture of the sustainability of the companies invested in, based on the scoring of the corporate governance, the operations, and the products and/or services of such companies. In addition, the equity investment process of the fund manager is also used to help the fund manager identify sustainability leaders and those likely to improve on a qualitative basis	Investors may view information on the key components (key components), including the inputs (inputs), of the ESG Quality Rating further from the INVESTMENT APPROACH of the master fund at https://www.abrdn.com/en-lu/investor/funds/view-all-funds or abrdn SICAV I - All China Sustainable Equity Fund 2.2 Overall Sustainability Assessment (Overall Sustainability Assessment: OSA) of the Aberdeen Group <u>The Overall Sustainability Assessment (Overall Sustainability Assessment: OSA), which is a specific assessment framework of the Aberdeen Group, is used to assess the overall picture of the sustainability of companies, by considering the scores in respect of corporate governance (Governance), the operations (Operations) and the products and/or services (Products and/or Services) of the company.</u> <u>Such score is calculated from the integration of information from a variety of sources under the specific assessment framework of the Aberdeen Group, whereby the sustainable investment team (Sustainable Investment Team) may use qualitative information together with quantitative information, and adjust the final OSA score to be consistent with the research results and the discretion of the team.</u> <u>The OSA assessment covers several aspects of sustainability, in particular the assessment of characteristics relating to energy use, greenhouse gas emissions, renewable energy, raw materials, biodiversity and impact on ecosystems, the circular economy (Circular Economy), labour practices</u>
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	and relations, the health and safety of employees, as well as supply chain management. Companies which receive a score at a high level sufficient to meet the prescribed criteria shall be regarded as companies which are consistent with the environmental and social characteristics (Environmental and Social Characteristics) which the fund aims to promote.
2.3 Engagement Policies (Engagement Policies) (1) Exercise of ownership rights on a proactive basis (Active Ownership) In the view of Aberdeen, good governance and the continuous engagement undertaken by Aberdeen (stewardship programme) are important in providing confidence that companies conduct their businesses responsibly towards customers, employees or staff, shareholders and society at large. In addition, Aberdeen also believes that stock exchanges and companies which have adopted best practices in corporate governance and good risk management (best practices), including the management of environmental and social risks, will tend to have good long-term operating results and provide sustainable investment returns. As a shareholder of companies, the fund managers and analysts of Aberdeen will regularly meet with the management directors and the non-executive directors of the companies in which the master fund has invested, all of which is regarded as part of the normal investment process of Aberdeen. This is in order that the unitholders receive the benefit of the long-term success of the companies in which the master fund has invested. (2) Voting as a shareholder (Voting)	2.3 Engagement Policies (Engagement Policies) (1) Exercise of ownership rights on a proactive basis (Active Ownership) The Aberdeen Group believes that the company has a duty as an active and engaged owner (Active and Engaged Owner) of the assets invested in, with the goal both of enhancing and of preserving the value of clients' investments, through the consideration of a variety of factors which affect the sustainable long-term success of companies, by means of the process of engagement with the companies invested in (Engagement) The Aberdeen Group aims to promote the financial strength and the operating results of the investments, by conveying and exchanging the experience and body of knowledge obtained from being a holder of securities with the companies invested in across a variety of regions and asset classes . In the case where the Aberdeen Group considers it necessary to drive change, the company will take such action through the exercise of its investment stewardship role (Stewardship) and its strong governance capability, in order to promote long-term value creation and sustainable practices of the companies invested in. (2) Voting as a shareholder (Voting)

At shareholders' meetings of the companies in which the master fund has invested, the analysis of voting will be considered by the teams of investment analysts both at the regional level and specifically in respect of ESG of Aberdeen, whereby Aberdeen uses the research services of external service providers (such as IVIS-ISS) to support its own analysis. The voting decisions of Aberdeen will be considered from Aberdeen's knowledge and understanding of the company itself and the in-depth information obtained from engagement with the management team of such company. The participation of the investment manager in voting through proxy voting is regarded as one important part of the investment process of Aberdeen ~~(3) ESG Engagement (ESG Engagement)~~ ESG engagement with the management teams of companies is regarded as a key and important part of the equity investment process, as well as the continuous conduct of Aberdeen (stewardship programme). Such engagement enables Aberdeen to have a more holistic view of the companies in which the master fund will invest, including a view of the ESG risks, both existing at present and in the future, which such companies need to manage, and also reveals the opportunities which may be benefited from by investing in such companies. In addition, ESG engagement also provides an opportunity for discussion of issues of concern in various areas and for the sharing of best practice, which will bring about the driving of positive change as well Investors may study details of the Engagement policies of the master fund further from the 'Sustainability-related disclosures' document of the master	<u>The Aberdeen Group has an efficient process for monitoring the schedule of annual general meetings of shareholders and the exercise of voting rights, whereby it attaches great importance to setting a high standard of expectations through the company's voting policy. When a company in which the Aberdeen Group has invested holds a shareholders' meeting, the company will carefully assess the various resolutions proposed at such meeting before exercising its voting rights.</u> <u>The Aberdeen Group discloses all of its voting decisions to the public, whereby the details of the voting will be published on the company's website on the day following the day on which the shareholders' meeting has been completed.</u>
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fund, under the topic 'Engagement policies', which may be viewed at https://www.abrdn.com/en-lu/investor/funds/view-all-funds or abrdn SICAV I - All China Sustainable Equity Fund Reference to a benchmark index consistent with sustainability : MSCI China All Shares Index (USD) is the benchmark index (benchmark) which the master fund has selected for use in constructing the portfolio and comparing the operating results of the master fund. Under Article 8 of SFDR, the master fund is not required to prescribe a benchmark which reflects sustainable investment. Although such benchmark does not reflect sustainable investment, the master fund does bring ESG factors and combines the Negative Screening and Norm-Based Screening approaches to the selection of securities into use in the investment process. Investors may study the criteria for the preparation of the benchmark further from https://www.msci.com/ Sustainability investment restrictions of the master fund : The master fund will not invest in at least approximately 20 per cent of the securities which are components of the benchmark of the master fund, whereby they will be excluded by using the scoring tools of the Aberdeen Group and by using the exclusion (negative) criteria for the selection of securities so as not to invest in certain industries and business activities of concern to unitholders (such as businesses which are not consistent with or do not comply with the international principles of the UN Global Compact in any one or more items, companies listed in the Exclusion list of Norges Bank	Reference to a benchmark index consistent with sustainability : The index MSCI China All Shares Index (USD) is used by the master fund in constructing the investment portfolio and in comparing the operating results. Under Article 8 (Article 8) of SFDR, the master fund is not required to prescribe a benchmark index which reflects sustainable investment. Although such benchmark index does not itself reflect sustainable investment, the master fund brings ESG factors into consideration in the investment process, and also uses screening approaches (screening approaches) together with it. Investors may study the methodology for the preparation of the benchmark index further at https://www.msci.com/ Sustainability investment restrictions of the master fund : The master fund will not invest in the securities specified under the topic "Screening Criteria (Screening Criteria)", which includes companies named in the Exclusion List of Norges Bank Investment Management (NBIM), companies operating businesses which may cause harm from an environmental or social perspective, such as businesses connected with the manufacture of weapons (Weapons), tobacco (Tobacco), gambling (Gambling), thermal coal fuel (Thermal Coal) Unconventional Oil & Gas Extraction Conventional Oil & Gas, whereby the revenue share from the
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Investment Management (NBIM), companies operating businesses which may cause harm from an environmental or social perspective, such as businesses connected with the manufacture of weapons (Weapons), tobacco (Tobacco), gambling (Gambling), thermal coal fuel (Thermal Coal) Unconventional Oil & Gas Extraction Conventional Oil & Gas, whereby the revenue share from the operation of such businesses is taken into consideration, the Electricity Generation and alignment with Transition Pathway business which is directly involved with the generation of electricity with a volume of carbon emissions which is not in accordance with the Paris Agreement 2 degrees scenario, etc.) Risks relating to sustainable investment of the master fund : 1. The adoption of criteria in respect of ESG and Sustainability in the investment process may result in the exclusion of securities in which the master fund could invest (exclusion of securities), which securities may be components of the benchmark of the master fund or be within the investment universe in which the master fund may invest, which may have a positive or negative impact on the operating results of the master fund, and may mean that the operating results of the master fund may differ from other funds which are managed by comparison with the same benchmark as the master fund, or differ from other funds which have an investment universe similar to that of the master fund but which do not adopt criteria in respect of ESG and sustainability in the investment process. 2. The absence of a single or consistent definition of ESG and Sustainability may result in each fund manager having different approaches to applying criteria in respect of ESG and Sustainability in the investment process, which	<u>operation of such businesses is taken into consideration, the business Electricity Generation and alignment with Transition Pathway which is directly involved with the generation of electricity, with a volume of carbon emissions which is not in accordance with the Paris Agreement 2 degrees scenario, etc.</u> Risks relating to sustainable investment of the master fund : <u>The adoption of criteria in respect of ESG and sustainability in the investment process may result in certain securities being excluded, although the fund could have invested in such securities if these criteria had not been used. Such securities may be part of the benchmark index used in the management of the fund, or may be within the group of securities in which the fund may invest. Such exclusion may have a positive or negative effect on the operating results, and may cause the performance characteristics of the fund to differ from funds which are managed by comparison with the same benchmark index, or from funds which invest in a similar group of securities but which do not use criteria in respect of ESG or sustainability.</u> <u>In addition, since there is not yet a definition and naming in respect of criteria on ESG and sustainability which is of a single standard or consistent, each fund manager may therefore use different approaches when applying such criteria in making investment decisions. As a result, the comparison of funds</u>
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	will result in difficulty in comparing funds having the same objectives but applying different criteria for the selection of securities. Therefore, it may cause funds having the same objectives as the master fund to have operating results which differ materially beyond the expectations of investors. In addition, the absence of a single or consistent definition results in each fund manager having to use its own discretion, which may cause the master fund to invest in companies in which other funds or fund managers might not consider investing Therefore, investors should have a clear understanding that the interpretation of ESG and Sustainability is subjective, which means that the master fund may invest in companies which are not consistent with the personal views of investors	<u>which appear to have similar objectives is difficult, and these funds may use different criteria in selecting and excluding securities.</u> <u>Therefore, the performance characteristics of funds which are similar in other respects may differ more than expected. Moreover, when there is no definition and naming which is of a single standard or consistent, the consideration must rely on a degree of discretion, which may result in the fund investing in securities in which another fund manager or a particular investor would not choose to invest.</u>
7. Redemption of investment units	Conditions, restrictions, or rights to suspend the transfer or the redemption of investment units 2. Postponement of the date for payment of the redemption proceeds of investment units to unitholders: The Management Company may postpone the payment of the redemption proceeds of investment units to unitholders who have placed an order to redeem investment units of the Fund in the following cases (1) The Management Company, having considered the matter, has a belief in good faith and on reasonable grounds that it is a case falling under any one of the following grounds, and has obtained the approval of the trustee	Conditions, restrictions, or rights to suspend the transfer or the redemption of investment units (The struck-through text is deleted as there is already standard text in the sec system)

	—(a) There is a necessary cause which makes it impossible to dispose of or transfer the securities or assets of the open-end mutual fund on reasonable terms —(b) There is a cause which results in the mutual fund not receiving payment from the securities or assets invested in within the normal period of time, which cause is beyond the control of the Management Company (2) The unitholder placed an order to redeem investment units before or during the period in which the Management Company found that the redemption price of the investment units of the open-end mutual fund was incorrect by a value of 1 satang or more, and amounting to a rate of 0.5 per cent or more of the correct value or price, and the trustee has not yet certified the information in the report on the retroactive correction of prices and the report on price compensation In this regard, the Management Company may postpone the date for payment of the redemption proceeds for not more than 10 business days from the date on which the unitholder placed such order to redeem the investment units, unless a waiver is obtained from the Office of the Securities and Exchange Commission, and the Management Company shall proceed in accordance with the relevant notifications 3. Conditions and restrictions on the allotment and the transfer of investment units: (1) The Management Company may not allot, or may refuse the transfer of, investment units to any person or any same group of persons. In this regard, this shall be in accordance with the relevant rules or law	2. Conditions and restrictions on the allotment and the transfer of investment units: (1) The Management Company may not allot, or may refuse the transfer of, investment units to any person or any same group of persons. In this regard, this shall be in accordance with the relevant rules or law
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	(2) Unitholders may not dispose of, transfer, pledge, or use as collateral the investment units of the savings class. In this regard, this shall be in accordance with any other relevant rules or law, or any other relevant notifications, and/or as amended in the future. In the above case, the unit registrar will refuse to register the transfer or the pledge of such investment units, which shall be in accordance with the law	(2) Unitholders may not dispose of, transfer, pledge, or use as collateral the investment units of the savings class. In this regard, this shall be in accordance with any other relevant rules or law, or any other relevant notifications, and/or as amended in the future. In the above case, the unit registrar will refuse to register the transfer or the pledge of such investment units, which shall be in accordance with the law
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Summary Table of the Matters Requested to Amend the Scheme of Aberdeen China A Share Sustainable Equity Fund

(ABCA) on a General Basis

Topic	Current	New
Amendment of the scheme of the type generally approved by the Office		
2.Type of Fund	2.Type of Fund Type of fund according to the investment policy : Equity instruments 	2.Type of Fund Type of fund according to the investment policy : Equity instruments <u>Type of sustainability objective : SRI Promote</u> <u>Sustainability goal : No sustainability goal</u> <u>International sustainability principles referred to by the SRI fund :</u> -IFRS Sustainability Disclosure Standards (ISSB Standards) -Taskforce on Nature-related Financial Disclosures (TNFD) -United Nations Global Compact (UNGC) -United Nations Guiding Principles on Business and Human Rights (UNGPs) -United Nations Sustainable Development Goals (UN SDGs) <u>Investment strategy (to achieve the sustainability objective) :</u> -ESG Integration -Screening <u>Assessor of sustainability performance according to international standards</u> : <u>None</u>

	Type of investment according to risk relating to foreign countries : Mutual fund focusing on investment with foreign risk Sustainability goal to be achieved by the Fund : The Fund has the goal of driving and supporting the business operations of companies so that they take into account environmental, social and governance (ESG) factors, including supporting companies to achieve the Sustainable Development Goals (Sustainable Development Goals : SDGs) of the United Nations, through investment in the master fund. In this regard, investors may study further the Sustainable Development Goals of the United Nations at https://sdgs.un.org/goals or THE 17 GOALS Sustainable Development Investment framework : The Fund focuses on investing in a master fund which has an investment policy in equity instruments and has investment objectives and goals, including an investment strategy, consistent with the ESG Integration strategy and/or the Screening investment strategy (Negative Screening and/or Norm-Based Screening) of the Fund.	Type of investment according to risk relating to foreign countries : Mutual fund focusing on investment with foreign risk Sustainability goal to be achieved by the Fund : <u>The Fund promotes environmental and social characteristics indirectly through investment in the master fund, which integrates and promotes environmental and social characteristics as part of its investment approach.</u> Investment framework : <u>The Fund invests in abrdn SICAV I – China A Share Sustainable Equity Fund - Class Z Acc USD (the master fund), whereby the master fund is actively managed and aims to promote environmental and social characteristics through a holistic approach.</u> <u>The master fund has the goal of excluding at least 20% of the benchmark investable universe by using the binding sustainability criteria of the master fund.</u>
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	Investment strategy : The Fund employs the ESG Integration investment strategy, which uses both the financial and the sustainability information of companies to analyse and select securities in order to generate long-term returns, and/or the Negative Screening investment strategy, which is the avoidance of investment in businesses having negative ESG factors, and/or Norm-Based Screening, which is the screening of securities to be selected or not selected for investment according to international principles (International Standard), as the criteria for selecting the securities to be invested in. ● Criteria for the selection of securities : ~~The master fund in which the Fund focuses on investing must be a master fund which has an investment policy, investment objectives, including an investment strategy, consistent with the ESG Integration investment strategy and/or the Negative Screening investment strategy and/or Norm-Based Screening of the Fund. Such master fund must pass the selection and verification process under the internal methods of the Management Company.~~	Investment strategy : The Fund employs the ESG Integration investment strategy, which uses both the financial and the sustainability information of companies to analyse and select securities in order to generate long-term returns, and/or the Negative Screening investment strategy, which is the avoidance of investment in businesses having negative ESG factors, and/or Norm-Based Screening, which is the screening of securities to be selected or not selected for investment according to international principles (International Standard), as the criteria for selecting the securities to be invested in. <u>In this regard, the Fund uses a combination of ESG Integration and screening through investment in the master fund. These strategies have been selected because they support the Fund's goal of promoting environmental and social characteristics, together with generating long-term returns.</u> ● Criteria for the selection of securities : <u>The master fund in which the Fund principally invests must have an investment policy, investment objectives and an investment strategy consistent with the ESG Integration strategy and/or Screening of the Fund, which includes Positive Screening and/or Negative Screening. In addition, such master fund must also pass the internal selection process and Due Diligence by the Management Company.</u>
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● Process of analysis and selection of securities : At the initial stage, the Management Company will select a master fund which is a foreign mutual fund subject to the requirements of SFDR or subject to any other rules on disclosure of sustainability investment information of mutual funds under the supervision of the European Union (EU), and which is a master fund having the ESG Integration investment strategy which brings environmental, social and governance (ESG) factors, together with the fundamental factors of companies, into the investment process, and/or the Negative Screening investment strategy which does not invest in companies that may cause harm from an environmental or social perspective, such as the weapons manufacturing business (Weapons), tobacco (Tobacco), gambling (Gambling), etc. (where such companies have a revenue share from the above businesses of not less than 5 per cent of total revenue, or in any other proportion which the Management Company considers material as compared with total revenue), and/or the Norm-Based Screening investment strategy which selects and determines the scope of investment according to international principles, such as the principles of the UN Global Compact, etc. Reference to a benchmark index consistent with sustainability : The benchmark index of the Fund is MSCI China A Onshore Index (USD), which is the benchmark index of the master fund. Although such benchmark index does not reflect sustainable investment, the master fund brings ESG factors and combines the Negative Screening and Norm-Based Screening approaches to the selection of securities into use in the investment process	● Process of analysis and selection of securities : <u>The Management Company will select a master fund abroad which is subject to SFDR or other disclosure requirements relating to sustainable investment under the supervision of the European Union (European Union: EU), and which uses the ESG Integration strategy, by taking environmental, social and governance factors (Environmental, Social and Governance: ESG) into consideration together with the fundamental factors of companies in the investment process. The selected master fund may also use a Screening strategy, which includes the assessment of ESG risks and opportunities and the exclusion of certain types of investment which do not meet the ESG criteria of the master fund as prescribed in the investment policy of the master fund.</u> Reference to a benchmark index consistent with sustainability : The benchmark index of the Fund is MSCI China A Onshore Index (USD), which is the benchmark index of the master fund. Although such benchmark index does not reflect sustainable investment, the master fund brings ESG factors <u>and uses screening, which includes positive screening and negative screening approaches, into consideration in the investment process</u>
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	Investors may study further the criteria for the preparation of the benchmark from https://www.msci.com/ Risks relating to sustainable investment : ~~Risk from concentrated investment in securities relating to sustainability, since limitations of the investment framework cause the Fund to be unable to invest in certain securities~~	Investors may study the criteria for the preparation of the benchmark further from https://www.msci.com/ Risks relating to sustainable investment : <u>The adoption of ESG and sustainability criteria in the investment process may result in the exclusion of certain types of securities in which the Fund could invest in normal circumstances. Such securities may be part of the benchmark index (Benchmark) which the Fund uses in its management, or may be within the scope of securities in which it may invest (Investment Universe). In this regard, such exclusion may have a positive or negative effect on the operating results of the Fund, and may cause the performance characteristics of the Fund to differ from other funds managed by reference to the same index, or which focus on investing in a similar group of securities but which do not use ESG or sustainability criteria in considering investment.</u> <u>In addition, the absence of a single, unified definition or central standard relating to ESG and sustainability criteria may result in each fund manager having different approaches to applying such criteria in making investment decisions. Therefore, The comparison of funds having similar investment objectives may be difficult, since each fund may use different criteria in selecting or excluding securities.</u> <u>Therefore, the performance characteristics of funds which appear to have similar investment policies may differ more than expected. In addition, in the case where there is not yet a single, unified definition or consistent central standard, consideration of ESG and sustainability inevitably requires a degree</u>
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	Courses of action and measures to control the impact in the case where the investment is not in accordance with the sustainability investment policy : In order to ensure that the investment of the master fund continues to comply with the sustainability investment policy as prescribed, the Management Company takes the following actions: 1. In the case where the master fund is a foreign mutual fund under the management of the Aberdeen Group and the Management Company is in the Aberdeen Group, the Management Company will monitor amendments to and changes in the investment policy, objectives and investment goals, including the sustainability investment strategy of the master fund, by verifying from the notices to unitholders received from the master fund, as well as the periodic updating of the information in the prospectus of the master fund. At the level of the master fund, at present the Aberdeen Group has arranged for a specific unit having the duty to monitor the investment framework and investment restrictions relating to ESG/SFDR of the master fund, by prescribing such investment framework and investment restrictions in the investment control system. In the case where the master fund has investments which are not in accordance with such investment framework and investment restrictions, such specific unit will prepare and deliver a report to the fund manager team of the master fund for their acknowledgement in order to rectify the investment to be in accordance with the prescribed	of discretion, which may result in one fund choosing to invest in securities which other fund managers or certain investors consider inappropriate or unsuitable for investment as well. Courses of action and measures to control the impact in the case where the investment is not in accordance with the sustainability investment policy : <u>The Management Company will monitor and verify that the master fund continues to operate in a manner consistent with the sustainability policy as prescribed, including consistency with the investment policy of the mutual fund investing in units. The Management Company will take the following actions.</u> <u>1. Review internal reports on a half-yearly basis, which cover the consistency with the environmental or social characteristics and the proportion of sustainable investment. If no issue is found, the Management Company will merely record that such review has been carried out.</u> <u>2. Review the annual SFDR Periodic Report of the master fund in order to consider whether the master fund remains consistent with the investment policy of the mutual fund investing in units.</u> <u>3. Carry out a review on a special-case basis if it is notified that there is a breach of the policy, a material change to the sustainability policy of the master fund, or any other significant event which may affect the consistency with the investment policy of the mutual fund investing in units. Such special-case review will include discussion with the manager of the master fund in order to understand the facts, the remedial measures, and the possible impact on the mutual fund investing in units. In this regard, the discussion may be conducted by email or by meeting as appropriate.</u>
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	investment framework, together with reporting the progress of such action. In this regard, the fund manager team of the Management Company is able to access such reports and progress of the action. 2. In the case where the master fund is a foreign mutual fund which is not under the management of the Aberdeen Group, or in the case where the Management Company is no longer in the Aberdeen Group, the Management Company will monitor and verify the master fund on an annual basis through online meetings or meetings with the team of the master fund, including gathering information from reliable sources, whereby it will consider the status of the company, the team of the manager of the master fund, the investment portfolio, the rebalancing of investment proportions, the operating results and other relevant factors, in order to be confident that the master fund manages the fund appropriately and in accordance with the objectives and goals of the master fund. 3. In the case where the Management Company finds that the master fund has changed its investment policy, objectives or investment goals, including an investment strategy which is not consistent with that prescribed by the Fund, the Management Company will proceed to consider investing in any other foreign mutual fund having a similar investment policy. However, if any case arises which causes the Management Company to be unable to select a new master fund in place of the original master fund, the Management Company reserves the right to proceed with the dissolution of the mutual fund, whereby the benefit of the unitholders as a whole must be taken into account as a material consideration.	
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	From the above investment policy and investment strategy, the Management Company therefore considers investing in abrdn SICAV I – China A Share Sustainable Equity Fund - Class Z Acc USD (the master fund), with the key characteristics and details of the investment relating to sustainability as follows Investment objectives relating to sustainability of the master fund : The master fund is subject to the requirements under Article 8 of SFDR, which are the criteria for the disclosure of sustainable investment information of mutual funds under the supervision of the EU, which may prescribe a minimum investment proportion in accordance with the Sustainable Investments approach of SFDR. The master fund promotes investment in issuers which take into account the environment or society (E/S characteristics) of at least 90 per cent of the investment portfolio (whereby, within such portion, the master fund will invest at least 50 per cent in companies which comply with the Sustainable Investments approach of SFDR; investors may study the Sustainable Investments approach under the topic ‘Sustainability investment framework of the master fund’), but does not prescribe sustainable investment as the investment objective (sustainable investment objective) of the master fund under the requirements of Article 9 of SFDR ~~Sustainability goals to be achieved by the master fund :~~	From the above investment policy and investment strategy, the Management Company therefore considers investing in abrdn SICAV I – China A Share Sustainable Equity Fund - Class Z Acc USD (the master fund), with the key characteristics and details of the investment relating to sustainability as follows Investment objectives relating to sustainability of the master fund : The master fund is subject to the requirements under Article 8 of SFDR, which are the criteria for the disclosure of sustainable investment information of mutual funds under the supervision of the EU, which may prescribe a minimum investment proportion in accordance with the Sustainable Investments approach of SFDR. The master fund promotes investment in issuers which take into account the environment or society (E/S characteristics) of at least 80 per cent of the investment portfolio (whereby, within such portion, the master fund will invest at least 50 per cent in companies which comply with the Sustainable Investments approach of SFDR; investors may study the Sustainable Investments approach under the topic ‘Sustainability investment framework of the master fund’), but does not prescribe sustainable investment as the investment objective (sustainable investment objective) of the master fund under the requirements of Article 9 of SFDR <u>The sustainability goals of the master fund comprise:</u> <u>The master fund uses the analysis and investment assessment framework</u>
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	The master fund has 2 ESG commitments, with goals prescribed on the following matters 1. The master fund has the goal that the overall investment portfolio of the master fund shall have an ESG Rating, as assessed by MSCI ESG Rating (CCC-AAA), at a level higher than or equivalent to the ESG Rating of the benchmark, considered from the weighted average of each company which is a component of the MSCI ESG Rating 2. The master fund has the goal that the overall investment portfolio of the master fund must have a Carbon Intensity value at a level lower than the Carbon Intensity value of the benchmark by at least 10 per cent, as measured by the carbon footprint calculation tool (Carbon Footprint) of Aberdeen (using data from Trucost for the calculation of Carbon footprint Scope 1 and Scope 2 emissions). This tool enables the analysis of the Carbon Footprint of companies, industry groups and the overall investment portfolio of the master fund Note Sustainability investment framework of the master fund : The master fund will invest in equities or equities related securities of issuers which take into account the environment or society (E/S characteristics)[†] of not less than 90 per cent of the investment portfolio, whereby, within such	<u>developed internally within the Aberdeen Group in order to promote environmental and social characteristics in the management of investment, whereby the master fund prescribes the key investment goals as follows</u> ● <u>Invest at least 80 per cent in investments which are consistent with environmental and social characteristics, by using the Overall Sustainability Assessment (OSA), which is an assessment method developed internally within the Aberdeen Group.</u> ● <u>Invest at least 50 per cent in Sustainable Investments as defined in the regulation on sustainability-related financial disclosure of the European Union (EU Sustainable Finance Disclosure Regulation: SFDR).</u> ● <u>Have an ESG score better than or equivalent to the benchmark index.</u> ● <u>Have a carbon emission intensity (carbon intensity) lower than the benchmark index.</u> ● <u>Screen out and not invest in at least 20 per cent of the securities of the investable universe under the benchmark index (benchmark investable universe).</u> Note Sustainability investment framework of the master fund : <u>The master fund monitors the following sustainability indicators in order to support the goal of promoting environmental and social characteristics.</u> <u>Screening Criteria (Screening Criteria)</u> <u>Prior to investment, several norms-based screens and activity-based</u>
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	portion, the master fund will invest at least 50 per cent in companies which comply with the Sustainable Investments approach of SFDR² <u>F u r t h e r d e t a i l s</u> ⁴The master fund will consider the E/S characteristics of issuers as follows • There is avoidance of causing harm (harm) which impacts the environment or society severely, for a long duration, or irretrievably; and • There is appropriate management of negative impacts on the environment and society; and • There is support for an appropriate standard of living of stakeholders ²The consideration of investment in accordance with the Sustainable Investments approach of SFDR of the master fund has the objective of contributing to the resolution of environmental or social problems, of not creating significant negative impacts on the environment or society, including having good governance in respect of the environment or society. In respect of environmental issues, the master fund has adopted the considerations under the EU Taxonomy for consideration, which include (1) Climate change mitigation (2) Climate change adaptation (3) Sustainable use and protection of water and marine resources (4) Transition to a circular economy (5) Pollution prevention and control, and (6) Protection and restoration of biodiversity and ecosystems. In addition, the master fund has also adopted the 17 Sustainable Development Goals (17 Sustainable Development Goals: SDGs) and the sub-goals for additional use in considering social objectives Aberdeen has developed an approach for considering that companies in which the master fund will invest in accordance with the Sustainable Investments approach of SFDR must pass 3 tests as follows	<u>screens are applied in order to screen out certain types of matters of concern. In this regard, such criteria relate to the UN Global Compact, Norges Bank Investment Management (NBIM), state enterprises (State Owned Enterprises: SOE), weapons, tobacco, gambling, coal for energy production (Thermal Coal), oil and gas (Oil & Gas) and electricity generation (Electricity Generation).</u> <u>Environmental and Social Performance (Environmental and Social Performance)</u> <u>The Overall Sustainability Assessment (Overall Sustainability Assessment: OSA) , which was developed by the sustainable investment team, is used to provide an overall view of the sustainability of companies, based on the scoring of the governance, the operations, and the products and/or services of such companies.</u> <u>Such score is calculated from the aggregation of various types of data under the assessment framework developed specifically by the Aberdeen Group. The sustainable investment team may use additional qualitative information together with quantitative information, and may adjust the final OSA score to be consistent with the research results and the views of the team.</u> <u>OSA assesses a variety of matters. However, it specifically assesses the following characteristics, namely energy, greenhouse gas emissions, renewable energy, raw materials, biodiversity/impact on ecosystems, and the circular economy (circular economy), labour practices and relations, the health and safety of employees, and supply chain management.</u> <u>Companies which receive a score at a sufficiently high level shall be regarded as being consistent with environmental and social characteristics.</u> <u>Good Governance and Business Quality (Good Governance and Business</u>
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	companies which are not consistent with or do not comply with the international principles of the UN Global Compact in any one or more items; companies listed in the Exclusion list of Norges Bank Investment Management (NBIM); companies operating businesses which may cause harm from an environmental or social perspective, such as businesses connected with the manufacture of weapons (Weapons), tobacco (Tobacco), gambling (Gambling), thermal coal fuel (Thermal Coal) Unconventional Oil & Gas Extraction Conventional Oil & Gas, whereby the revenue share from the operation of such businesses is taken into consideration, the Electricity Generation and alignment with Transition Pathway business which is directly involved with the generation of electricity with a volume of carbon emissions which is not in accordance with the Paris Agreement 2 degrees scenario, etc. 1.2 Normed-Based Screening : The master fund has a process for selecting the securities of companies whose practices are in accordance with ESG standards at the international level, whereby the investment of the master fund must be consistent with the OECD Guidelines for Multinational Enterprises) and the UN Guiding Principles on Business and Human rights 2.ESG Integration : 	<u>The master fund uses exclusion and restriction criteria for investment (Exclusion and Restriction Criteria), whereby it will not invest in companies which</u> <u>1.do not comply with any one or more of the principles of the United Nations Global Compact (United Nations Global Compact (UN Global Compact); or</u> <u>2.are named in the list of prohibited securities (Exclusion List) of Norges Bank Investment Management (NBIM); or</u> <u>3.have revenue from businesses connected with weapons, tobacco, coal for energy production (Thermal Coal), oil and natural gas, and electricity generation, at a level which reaches the prescribed threshold. In considering the application of such exclusions, the master fund will also take into account the proportion of revenue which the company derives from these activities.</u> 1.2 Normed-Based Screening : <u>The master fund uses the method of screening according to international norms (Norms-based Screening) in order to identify and screen out investment in companies whose acts constitute a breach of international standards, such as the guidelines of the Organisation for Economic Co-operation and Development (OECD Guidelines for Multinational Enterprises) and the principles of the United Nations Global Compact (UN Global Compact).</u> 2.ESG Integration :
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2.1 Quality rating in respect of ESG (ESG Quality Rating) The fund manager will use the analysis framework of the Aberdeen Group (proprietary research framework) to search for companies which are believed to be leaders (sustainable leaders) or companies which are likely to advance to become leaders (sustainable improvers) in sustainable business operations (companies which are sustainable leaders will be leading companies in ESG which have products or services which address environmental and social challenges, while companies which are sustainable improvers will be companies which have governance and ESG management approaches, as well as disclosure at a moderate level, whereby such companies still have the potential to advance to become sustainable leaders) Under the equity investment process of Aberdeen, the fund manager will analyse the fundamentals of companies in each type of business in order to be certain that these companies have a context appropriate for investment, which includes the durability of the business model of the company (durability), the attractiveness of the industry in which the company operates, financial strength, and the sustainability of the competitive advantage of the business. In addition, consideration is also given to the quality of the management team and analysis of the opportunities and ESG aspects (environmental, social and corporate governance) which will impact the business, and an assessment of how well such risks are managed, whereby internal criteria of the Aberdeen Group are prescribed for the quality rating in respect of ESG (rating 1 means a company with excellent management of ESG matters, and rating 5 means a company which does not yet have sufficient management of ESG matters) in order to describe the quality characteristics of each company	2.1 Quality rating in respect of ESG (ESG Quality Rating) <u>The investment manager will consider the quality of the management team of the company, and analyse the opportunities and risks in respect of the environment, society and governance (Environmental, Social and Governance: ESG) which may impact the business, as well as assess the efficiency of each company in managing such matters .</u> <u>The investment manager will prescribe an internal assessment score (Proprietary Score) at a level of 1 to 5 in order to reflect the quality characteristics of each company, whereby one of the components of such assessment is the quality score in respect of ESG (ESG Quality Rating) .</u> <u>Such approach enables the fund manager to screen out investment in companies which have risks in respect of ESG at a material level, and to increase the investment proportion in companies which have opportunities or strengths in respect of ESG, as well as to construct an investment portfolio which is appropriately diversified and has a balance between risk and return. In this regard, companies which will qualify under the investment criteria of the fund must receive a quality score in respect of ESG (ESG Quality Rating) from level 3 upwards.</u>
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	The ESG Quality Rating is therefore an important consideration in assessing whether the equity instruments in which the master fund will invest fall within the category of a Sustainable leader or a Sustainable improver, whereby companies in which the master fund may invest must receive a quality rating in respect of ESG of rating 3 or above Investors may view information on the key components (key components), including the inputs (inputs), of the ESG Quality Rating further from the INVESTMENT APPROACH of the master fund at https://www.abrdn.com/en-lu/investor/funds/view-all-funds or abrdn SICAV I - China A Share Sustainable Equity Fund. 2.2 Overall Sustainability Assessment (Overall Sustainability Assessment: OSA) of the Aberdeen Group ~~The Overall Sustainability Assessment (Overall Sustainability Assessment: OSA) of the Aberdeen Group provides an overall picture of the sustainability of the companies invested in, based on the scoring of the corporate governance, the operations, and the products and/or services of such companies. In addition, the equity investment process of the fund manager is also used to help the fund manager identify sustainability leaders and those likely to improve on a qualitative basis~~	Investors may view information on the key components (key components), including the inputs (inputs), of the ESG Quality Rating further from the INVESTMENT APPROACH of the master fund at https://www.abrdn.com/en-lu/investor/funds/view-all-funds or abrdn SICAV I - China A Share Sustainable Equity Fund. 2.2 Overall Sustainability Assessment (Overall Sustainability Assessment: OSA) of the Aberdeen Group <u>The Overall Sustainability Assessment (Overall Sustainability Assessment: OSA), which is a specific assessment framework of the Aberdeen Group, is used to assess the overall picture of the sustainability of companies, by considering the scores in respect of corporate governance (Governance), the operations (Operations) and the products and/or services (Products and/or Services) of the company.</u> <u>Such score is calculated from the integration of information from a variety of sources under the specific assessment framework of the Aberdeen Group, whereby the sustainable investment team (Sustainable Investment Team) may use qualitative information together with quantitative information, and adjust the final OSA score to be consistent with the research results and the discretion of the team.</u>
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	2.3 Engagement Policies (Engagement Policies) (1) Exercise of ownership rights on a proactive basis (Active Ownership) In the view of Aberdeen, good governance and the continuous engagement undertaken by Aberdeen (stewardship programme) are important in providing confidence that companies conduct their businesses responsibly towards customers, employees or staff, shareholders and society at large. In addition, Aberdeen also believes that stock exchanges and companies which have adopted best practices in corporate governance and good risk management (best practices), including the management of environmental and social risks, will tend to have good long-term operating results and provide sustainable investment returns. As a shareholder of companies, the fund managers and analysts of Aberdeen will regularly meet with the management directors and the non-executive directors of the companies in which the master fund has invested, all of which is regarded as part of the normal investment process of	<u>The OSA assessment covers several aspects of sustainability, in particular the assessment of characteristics relating to energy use, greenhouse gas emissions, renewable energy, raw materials, biodiversity and impact on ecosystems, the circular economy (Circular Economy), labour practices and relations, the health and safety of employees, as well as supply chain management.</u> <u>Companies which receive a score at a high level sufficient to meet the prescribed criteria shall be regarded as companies which are consistent with the environmental and social characteristics (Environmental and Social Characteristics) which the fund aims to promote.</u> 2.3 Engagement Policies (Engagement Policies) (1) Exercise of ownership rights on a proactive basis (Active Ownership) <u>The Aberdeen Group believes that the company has a duty as an active and engaged owner (Active and Engaged Owner) of the assets invested in, with the goal both of enhancing and of preserving the value of clients' investments, through the consideration of a variety of factors which affect the sustainable long-term success of companies, by means of the process of engagement with the companies invested in (Engagement) The Aberdeen Group aims to promote the financial strength and the operating results of the investments, by conveying and exchanging the experience and body of knowledge obtained from being a holder of securities with the companies invested in across a variety of regions and asset classes.</u> <u>In the case where the Aberdeen Group considers it necessary to drive change, the company will take such action through the exercise of its investment stewardship role (Stewardship) and its strong governance</u>
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	Aberdeen. This is in order that the unitholders receive the benefit of the long-term success of the companies in which the master fund has invested. (2) Voting as a shareholder (Voting) At shareholders' meetings of the companies in which the master fund has invested, the analysis of voting will be considered by the teams of investment analysts both at the regional level and specifically in respect of ESG of Aberdeen, whereby Aberdeen uses the research services of external service providers (such as IVIS ISS) to support its own analysis. The voting decisions of Aberdeen will be considered from Aberdeen's knowledge and understanding of the company itself and the in-depth information obtained from engagement with the management team of such company. The participation of the investment manager in voting through proxy voting is regarded as one important part of the investment process of Aberdeen. (3) ESG Engagement (ESG Engagement) ESG engagement with the management teams of companies is regarded as a key and important part of the equity investment process, as well as the continuous conduct of Aberdeen (stewardship programme). Such engagement enables Aberdeen to have a more holistic view of the companies in which the master fund will invest, including a view of the ESG risks, both existing at present and in the future, which such companies need to manage, and also reveals the opportunities which may be benefited from by investing in such companies. In addition, ESG engagement also provides an opportunity for discussion of issues of concern in various areas and for	<u>capability, in order to promote long-term value creation and sustainable practices of the companies invested in.</u> (2) Voting as a shareholder (Voting) <u>The Aberdeen Group has an efficient process for monitoring the schedule of annual general meetings of shareholders and the exercise of voting rights, whereby it attaches great importance to setting a high standard of expectations through the company's voting policy. When a company in which the Aberdeen Group has invested holds a shareholders' meeting, the company will carefully assess the various resolutions proposed at such meeting before exercising its voting rights.</u> <u>The Aberdeen Group discloses all of its voting decisions to the public, whereby the details of the voting will be published on the company's website on the day following the day on which the shareholders' meeting has been completed.</u>
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the sharing of best practice, which will bring about the driving of positive change as well Investors may study details of the Engagement policies of the master fund further from the 'Sustainability-related disclosures' document of the master fund, under the topic 'Engagement policies', which may be viewed at https://www.abrdn.com/en-lu/investor/funds/view-all-funds or abrdn SICAV I – China A Share Sustainable Equity Fund Reference to a benchmark index consistent with sustainability : MSCI China A Onshore Index (USD) is the benchmark index (benchmark) which the master fund has selected for use in constructing the portfolio and comparing the operating results of the master fund. Under Article 8 of SFDR, the master fund is not required to prescribe a benchmark which reflects sustainable investment. Although such benchmark does not reflect sustainable investment, the master fund does bring ESG factors and combines the Negative Screening and Norm-Based Screening approaches to the selection of securities into use in the investment process. Investors may study the criteria for the preparation of the benchmark further from https://www.msci.com/ Sustainability investment restrictions of the master fund : The master fund will not invest in at least approximately 20 per cent of the securities which are components of the benchmark of the master fund, whereby they will be excluded by using the scoring tools of the Aberdeen Group and by using the exclusion (negative) criteria for the selection of	Reference to a benchmark index consistent with sustainability : <u>The index MSCI China A Onshore Index (USD) is used by the master fund in constructing the investment portfolio and in comparing the operating results. Under Article 8 (Article 8) of SFDR, the master fund is not required to prescribe a benchmark index which reflects sustainable investment. Although such benchmark index does not itself reflect sustainable investment, the master fund brings ESG factors into consideration in the investment process, and also uses screening approaches (screening approaches) together with it. Investors may study the methodology for the preparation of the benchmark index further at https://www.msci.com/</u> Sustainability investment restrictions of the master fund : <u>The master fund will not invest in the securities specified under the topic "Screening Criteria (Screening Criteria)", which includes companies named in the Exclusion List of Norges Bank Investment Management (NBIM), companies operating businesses which may cause harm from an</u>
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securities so as not to invest in certain industries and business activities of concern to unitholders (such as businesses which are not consistent with or do not comply with the international principles of the UN Global Compact in any one or more items, companies listed in the Exclusion list of Norges Bank Investment Management (NBIM), companies operating businesses which may cause harm from an environmental or social perspective, such as businesses connected with the manufacture of weapons (Weapons), tobacco (Tobacco), gambling (Gambling), thermal coal fuel (Thermal Coal) Unconventional Oil & Gas Extraction Conventional Oil & Gas, whereby the revenue share from the operation of such businesses is taken into consideration, the Electricity Generation and alignment with Transition Pathway business which is directly involved with the generation of electricity with a volume of carbon emissions which is not in accordance with the Paris Agreement 2 degrees scenario, etc.) Risks relating to sustainable investment of the master fund : 1. The adoption of criteria in respect of ESG and Sustainability in the investment process may result in the exclusion of securities in which the master fund could invest (exclusion of securities), which securities may be components of the benchmark of the master fund or be within the investment universe in which the master fund may invest, which may have a positive or negative impact on the operating results of the master fund, and may mean that the operating results of the master fund may differ from other funds which are managed by comparison with the same benchmark as the master fund, or differ from other funds which have an investment universe similar to that of the master fund but which do not adopt criteria in respect of ESG and sustainability in the investment process	<u>environmental or social perspective, such as businesses connected with the manufacture of weapons (Weapons), tobacco (Tobacco), gambling (Gambling), thermal coal fuel (Thermal Coal) Unconventional Oil & Gas Extraction Conventional Oil & Gas, whereby the revenue share from the operation of such businesses is taken into consideration, the business Electricity Generation and alignment with Transition Pathway which is directly involved with the generation of electricity with a volume of carbon emissions which is not in accordance with the Paris Agreement 2 degrees scenario, etc.</u> Risks relating to sustainable investment of the master fund : <u>The adoption of criteria in respect of ESG and sustainability in the investment process may result in certain securities being excluded, although the fund could have invested in such securities if these criteria had not been used. Such securities may be part of the benchmark index used in the management of the fund, or may be within the group of securities in which the fund may invest. Such exclusion may have a positive or negative effect on the operating results, and may cause the performance characteristics of the fund to differ from funds which are managed by comparison with the same benchmark index, or from funds which invest in a similar group of securities but which do not use criteria in respect of ESG or sustainability.</u> <u>In addition, since there is not yet a definition and naming in respect of criteria</u>
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	2. The absence of a single or consistent definition of ESG and Sustainability may result in each fund manager having different approaches to applying criteria in respect of ESG and Sustainability in the investment process, which will result in difficulty in comparing funds having the same objectives but applying different criteria for the selection of securities. Therefore, it may cause funds having the same objectives as the master fund to have operating results which differ materially beyond the expectations of investors. In addition, the absence of a single or consistent definition results in each fund manager having to use its own discretion, which may cause the master fund to invest in companies in which other funds or fund managers might not consider investing Therefore, investors should have a clear understanding that the interpretation of ESG and Sustainability is subjective, which means that the master fund may invest in companies which are not consistent with the personal views of investors	<u>on ESG and sustainability which is of a single standard or consistent, each fund manager may therefore use different approaches when applying such criteria in making investment decisions. As a result, the comparison of funds which appear to have similar objectives is difficult, and these funds may use different criteria in selecting and excluding securities.</u> <u>Therefore, the performance characteristics of funds which are similar in other respects may differ more than expected. Moreover, when there is no definition and naming which is of a single standard or consistent, the consideration must rely on a degree of discretion, which may result in the fund investing in securities in which another fund manager or a particular investor would not choose to invest.</u>
7.Redemption of investment units	Conditions, restrictions, or rights to suspend the transfer or the redemption of investment units 2. Postponement of the date for payment of the redemption proceeds of investment units to unitholders: The Management Company may postpone the payment of the redemption proceeds of investment units to unitholders who have placed an order to redeem investment units of the Fund in the following cases	Conditions, restrictions, or rights to suspend the transfer or the redemption of investment units

(1) The Management Company, having considered the matter, has a belief in good faith and on reasonable grounds that it is a case falling under any one of the following grounds, and has obtained the approval of the trustee —(a) There is a necessary cause which makes it impossible to dispose of or transfer the securities or assets of the open-end mutual fund on reasonable terms —(b) There is a cause which results in the mutual fund not receiving payment from the securities or assets invested in within the normal period of time, which cause is beyond the control of the Management Company (2) The unitholder placed an order to redeem investment units before or during the period in which the Management Company found that the redemption price of the investment units of the open-end mutual fund was incorrect by a value of 1 satang or more, and amounting to a rate of 0.5 per cent or more of the correct value or price, and the trustee has not yet certified the information in the report on the retroactive correction of prices and the report on price compensation In this regard, the Management Company may postpone the date for payment of the redemption proceeds for not more than 10 business days from the date on which the unitholder placed such order to redeem the investment units, unless a waiver is obtained from the Office of the Securities and Exchange Commission, and the Management Company shall proceed in accordance with the relevant notifications 3. Conditions and restrictions on the allotment and the transfer of investment units:	(The struck-through text is deleted as there is already standard text in the <u>sec system</u>) 2. Conditions and restrictions on the allotment and the transfer of investment units:
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	(1) The Management Company will not allot investment units to a person who purchases investment units in excess of the unitholding limit. In this regard, this shall be in accordance with the relevant rules or law (2) The Management Company or the unit registrar reserves the right to refuse the transfer of investment units in the case where any person or any same group of persons holds investment units in excess of the unitholding limit. In this regard, this shall be in accordance with the relevant rules or law (3) Unitholders may not dispose of, transfer, pledge, or use as collateral the investment units of the savings class. In this regard, this shall be in accordance with any other relevant rules or law, or any other relevant notifications, and/or as amended in the future. In the above case, the unit registrar will refuse to register the transfer or the pledge of such investment units, which shall be in accordance with the law	(1) The Management Company will not allot investment units to a person who purchases investment units in excess of the unitholding limit. In this regard, this shall be in accordance with the relevant rules or law (2) The Management Company or the unit registrar reserves the right to refuse the transfer of investment units in the case where any person or any same group of persons holds investment units in excess of the unitholding limit. In this regard, this shall be in accordance with the relevant rules or law (3) Unitholders may not dispose of, transfer, pledge, or use as collateral the investment units of the savings class. In this regard, this shall be in accordance with any other relevant rules or law, or any other relevant notifications, and/or as amended in the future. In the above case, the unit registrar will refuse to register the transfer or the pledge of such investment units, which shall be in accordance with the law <u>(Add the standard text in the sec system)</u> <u>Postponement of the date for payment of the redemption proceeds of investment units to unitholders who have already placed an order to redeem investment units of the open-end mutual fund.</u> <u>1. The Management Company may postpone the date for payment of the redemption proceeds of investment units to unitholders who have already placed an order to redeem investment units of the open-end mutual fund, which must not exceed the following cases.</u>
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		<u>1.1 The Management Company, having considered the matter, has a belief in good faith and on reasonable grounds that it is a case falling under any one of the following grounds, and has obtained the approval of the trustee.</u> <u>(a) There is a necessary cause which makes it impossible to dispose of or transfer the securities or assets of the open-end mutual fund on reasonable terms.</u> <u>(b) There is a cause which results in the mutual fund not receiving payment from the securities or assets invested in within the normal period of time, which cause is beyond the control of the Management Company.</u> <u>1.2 The unitholder placed an order to redeem investment units before or during the period in which the Management Company found that the redemption price of the investment units of the open-end mutual fund was incorrect by a value of 1 satang or more, and amounting to a rate of 0.5 per cent or more of the correct value or price, and the trustee has not yet certified the information in the report on the retroactive correction of prices and the report on price compensation.</u> <u>2. In postponing the payment of the redemption proceeds of investment units, the Management Company shall comply with the following rules.</u> <u>2.1 Postpone the date for payment of the redemption proceeds for not more than 10 business days from the date on which the unitholder placed such order to redeem the investment units, unless a waiver is obtained from the Office.</u> <u>2.2 Notify the unitholders who have already placed an order to redeem investment units of the postponement of the date for payment of the</u>
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		redemption proceeds of investment units, as well as disclose such matter to other unitholders and to investors in general by any method without delay. 2.3 Notify the postponement of the date for payment of the redemption proceeds, together with submitting a report showing the reasons for the postponement, and evidence of the approval of the trustee under clause 1.1 or the certification of the information by the trustee under clause 1.2 to the Office without delay. In this regard, the Management Company may assign the trustee to act on its behalf. 2.4 During the postponement of the date for payment of the redemption proceeds, if any unitholder places an order to redeem investment units during such period, the Management Company shall redeem such investment units, whereby it must pay the redemption proceeds to the unitholders in the order of the dates on which the redemption orders were submitted, first and later.
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