



Personal Account (PA) Dealing Handbook

September 2022



Purpose

Provide to all employees guidance on abrdn's Policy on personal account dealing. Employees and their Connected Persons are subject to the Policy and Handbook.





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1.0 Introduction

As a firm that conducts investment business abrdrn has an obligation to establish, implement and maintain adequate arrangements to manage and mitigate conflicts of interest. Conflicts of interest encompass any situation where the interests of abrdrn, or any of our Supervised Persons, conflict with or are in competition with the interests of our clients. abrdrn's Global Code of Conduct sets out the standards of conduct expected of our Supervised Persons and it is a condition of employment that we must all adhere to. Failure to adhere to the Global Code of Conduct is likely to result in disciplinary action and, potentially, termination of employment and your actions being reported to our regulators.

This document focuses on personal account dealing, which is a particular area in which conflicts of interest could easily arise. Personal account dealing is the buying or selling of securities in which an individual has, or acquires, a direct or indirect beneficial ownership.

All employees and their Connected Persons (as defined below) are subject to the PA Dealing Policy and Handbook. Where an employee is referenced in the PA Dealing Policy and Handbook, the language applies equally to the employees Connected Persons.

A **Supervised Person** is:

- an employee aligned to provide direct services or supporting services to the Investment Vector

A **Connected Person** is:

- Any spouse, domestic partner or civil union partner
- Any dependent member of his or her Immediate Family living within his or her household
- Any member of his or her Immediate Family to whose financial support he or she makes a significant contribution
- Any individual where he or she has influence or control over the individuals' investment decisions
- Trusts or estates over which he or she has investment control
- Any person whose relationship with the member of staff is such that such member of staff has a direct or indirect pecuniary interest in the outcome of the trade, other than a fee or commission for its execution. "Pecuniary interest" means the opportunity, directly or indirectly, to share in any profit derived from a transaction in the Reportable Securities
- A colleague whom you enter into a close friendship or romantic relationship with.

Immediate Family is:

- any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships; however the definition could extend to include other family members where there is a close relationship.





2.0 Pre-clearance requirement and time limit

Prior approval is required for all PA Deals in securities (including investments in abrdn Managed Funds & private investments) with the exception of the following:

- Involuntary transactions e.g. Corporate Actions where there is an absence of discretion by the Supervised Person or their Connected Person
- Discretionary managed investments (see section 8 for additional information)
- Subsequent purchases within a Regular Savings Plan or other regular investment in a security subject to pre-approval, where pre-approval has been obtained for the first purchase (See page 9 for additional information).
- Transactions in third party managed unit trusts, open-ended funds
- Transactions in third party managed Exchange Traded Funds (“ETFs”)
- Transferring securities in-kind between accounts (e.g. from the Supervised Person’s name into the name of a Connected Person or vice-versa)
- Currency trades
- Cryptocurrency e.g. Bitcoins
- Treasury securities issued by G8 countries (Canada, France, Germany, Italy, Japan, Russia, United Kingdom, and United States), and Brazil
- Direct obligations of the United States national government, bankers’ acceptances, bank certificates of deposit, high quality short-term debt instruments (maturity of less than 366 days at issuance and rated in one of the two highest rating categories by a Nationally Recognised Statistical Rating Organisation), including repurchase agreements, commercial paper, and shares of U.S. registered money market Funds.
- Government-guaranteed bonds which are only available to individual investors and not abrdn.
- Investment decisions relating to UK corporate savings plans as detailed in section 9.

The requirement to pre-clear applies all securities except those excluded above. For the avoidance of doubt, this includes the following:

- abrdn Managed Funds, including abrdn managed ETFs
- Investment in securities issued by abrdn PLC. Certain individuals may also be subject to the pre-approval requirements detailed in the abrdn Inside Information and Securities Dealing Risk Policy. You will be notified by Company Secretarial if you are subject to these requirements.
- Regular Savings Plans: i) first contribution, ii) selling out of an accumulated position iii) introducing a new fund/security choice to your allocation
- IPOs / Private Placement Investments
- Voluntary Corporate Actions (as defined in the PA Dealing Definitions document)
- ‘Co-investment’ opportunities, add comments to the PA Deal Form to confirm it is a Co-investment
- Structured deposits / products linked to underlying financial instruments for example stocks, bonds, a basket of stocks/ bonds, or an equity index.
- A request to trade a security in which after executing the transaction the Supervised Person will have significant ownership of a publicly traded security that exceeds 5% of the outstanding voting shares (comments to this effect should be added to the PA Deal Approval form in MCO).





Time Limit on Dealing

When approval has been received for a PA Deal, the order must be placed by the end of the business day following the approval date, in the jurisdiction in which the employee or connected persons is dealing. If the employee is unable to instruct within this time, permission to deal must be re-sought.

Online/ Postal Applications: must be submitted / posted by the end of the business day following the approval date.

Limit Orders: open buy/sell orders must not be left with Brokers for periods longer than the approval window is valid.





3.0 Insider Trading and Prohibitions

Insider Trading

Employees are prohibited from engaging in a PA Deal in any securities while in possession of material, non-public information ('inside information') regarding such securities ('insider trading'). It is a criminal offence for an individual to deal in, advise on, or procure another individual to deal in, a company's securities if that individual is in the possession of inside information, or has obtained the information from someone else who has inside information. For the avoidance of doubt, this includes transactions involving the misuse or improper disclosure of confidential information. Please refer to your Market Conduct Policy for additional information.

Short Sales: Supervised Persons are prohibited from participating in 'Short Sale' transactions.

Derivatives

Supervised Persons must not deal, or recommend that others deal, in a derivative related to a financial instrument (i.e. equity, debt, indices, interest rates). Currency derivatives that are not of a speculative nature are permitted e.g. for hedging purposes. Pre-approval is not required for PA Deals in currency derivatives (except Germany due to local regulatory requirements).

Seven Day Blackout Period

PA Deals that require pre-approval are subject to a blackout period that prohibits certain PA Deals from being approved where:

- The security has been purchased or sold on behalf of a Client within the past seven calendar days
- abrdn intends to purchase or sell within the next seven calendar days.

Certain exceptions to the blackout period may apply to individuals. Please refer to the flowchart in the Appendix 1 to determine if a PA Deal is subject to the blackout period.

Recognising that individuals may at times be blocked from trading certain securities for an extended period, a waiver of this blackout period may be considered for 'sell' PA Deals at the discretion of the Chief Risk Officer, or a delegate, in the following circumstances:

- There has been at least 3 attempts to trade by an employee (at least 21 days restricted from trading)
- Upon reasonable inquiry and investigation the PA Deal presents no reasonable likelihood of harm to a client
- At the discretion of Compliance, additional certification will be obtained by the Investment Desk that a trade does not create a conflict to the detriment of clients.

The Chief Risk Officer of each region may, in limited circumstances, waive internal restrictions, where appropriate. These will be thoroughly documented. Regulatory requirements may not be waived.

abrdn plc is registered in Scotland (SC286832) at 1 George Street, Edinburgh, EH2 2LL.
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Regional Variation

Japan – No blackout period exemption should be applied to Investment Personnel.

Taiwan – When Taiwan onshore funds hold Taiwan listed stocks, CTSM stocks or emerging stocks or equity derivatives, access persons cannot trade such stocks or equity derivatives during the holding period.

Thailand – Staff must not trade any securities at least one work day prior to and after the trading of securities of the funds, for fund manager operating the trading of securities for the funds under its own management.

Excessive Trading

Employees must not engage in excessive dealing or market timing activities with respect to any Funds whether managed by abrdn or otherwise. All employees and their Connected Persons are therefore restricted to a maximum of ten personal deals that require pre-approval per calendar month.

At the discretion of Compliance, permission may be granted to deal in more than ten PA Deals if there is hardship to the member of employee and the trade is otherwise in compliance with these procedures. For this review Connected Person PA Deals are viewed separately from a employees PA Deals.





4.0 Holding Period

Supervised Persons are not permitted to:

- sell a security that requires pre-approval within 60 days of acquiring the security.
- buy a security that requires pre-approval within 60 days of selling the security.

Exemptions to the above are permitted in the following situations:

- A security may be sold and immediately bought back for tax planning purposes e.g. buying a security back within a tax efficient wrapper product. Separate pre-approval forms must be completed in MCO for each transaction with comments added explaining the rationale for the PA Deal.
- Securities acquired through compensation arrangements that have been subject to a vesting period in excess of 60 days may be sold immediately once the employee has discretion over the securities. A pre-approval form must be completed in MCO with comments added explaining the rationale for the PA Deal. Please refer to the MCO User Guide for details on how to complete the forms.

At the discretion of the Compliance Department, permission may be granted to deal within 60 days if there is to be unnecessary hardship to the Supervised Person and the trade is otherwise in compliance with these procedures.

Regional Variation

Supervised Persons in Japan: the minimum holding period is 6 months for equities and equity related securities.





5.0 PA Deal Approval

PA Deal Approval Form

Employees wishing to deal in reportable securities must complete and submit the appropriate PA Deal pre-approval form in the Compliance reporting system (MyComplianceOffice (“MCO”). Employees cannot proceed with the PA Deal until approval has been received.

As part of the pre-approval process employees are required to attest to the following:

- They are not aware of any conflict related to the PA Deal
- They are not in possession of any material non-public information related to the security

PA Deal Approval Process

Except as detailed on page 4, all PA Deals are subject to pre-approval.

Investment Desk Review

PA Deals submitted by employees which are subject to the blackout period (as detailed on page 5) will be sent to the Investment Desk for review.

The Investment Desk shall take among other things, the following into consideration:

- Will the PA Deal negatively impact client trading?
- Will the Supervised Person benefit from (or be perceived to have benefited from) our client trading?
- Is the Investment Desk aware of any material non-public information that makes it inappropriate for Supervised Person to invest in the security?
- Does the request involve a derivative or taking a short position on a financial instrument?
- For Fund PA Deals, are you aware of any forthcoming significant events planned related to the Fund e.g. transactions in the Fund by another abrdn Investment Desk on behalf of Clients
- Does the Investment Desk plan to trade in the security on behalf of a client in the coming seven (7) days (Please note that this consideration is only relevant for PA Deals subject to the blackout period).
- Does the request create a conflict with any client accounts?

Line Manager Review

All PA Deals by employees within the Investment Management division and their Connected Persons are subject to Line manager approval. Line Managers shall consider whether there has been any misuse of information gained through their role, or other potential conflicts including whether the employee’s Investment Desk cover the security or a related security / fund that is being requested.

Where appropriate approval for the PA Deal will be denied, you will receive notification of this via an email generated from MCO. Where a PA Deal request has been denied, justification is not required. If any employee believes that a deal has been denied unreasonably, he or she can contact Conduct and Compliance for justification. However a rationale is not provided where it is not deemed appropriate.





If prompted by MCO you must select the appropriate approver(s) based on the requirements above. The selected approver(s) will receive an e-mail notification from the system; however you are encouraged to also speak to the selected approver(s), in order to ensure they are available and aware of your request. If your chosen approver(s) are not available you can reselect the approver(s) within the PA Deal approval form. Please see MCO user guide for more detailed instructions.

Regional Variation

Access Persons in Japan and Taiwan: All PA requests will first be subjected to a review by local Compliance to meet local regulatory requirements.

Access Persons in Hong Kong: All PA requests by employees in the Investment Management division should not be approved by line managers within one trading day before or after a recommendation on that investment was made or proposed by AHKL.





6.0 Contract Notes / Trade Confirmations / Broker Feeds

Contract Notes / Trade Confirmations

It is the responsibility of the employee to ensure that a copy of the Contract Note/Trade Confirmation is electronically attached to the appropriate Compliance reporting system promptly upon receipt.

Broker Feeds

Employees are required to disclose in MCO all brokerage accounts at which they have established a Broker Feed. Employees are not required to attach a copy Contract Note / Trade Confirmation to MCO when the broker who executed the trade has an automated electronic feed that automatically populates the system with your trade details. Please refer to the list below for details on which brokers have automated feeds in place. Please note the Brokerage firms below are sorted based on the location of the Brokerage Firms, not based on the location of applicable employees:

MCO - Americas	MCO - UK	MCO - Asia Pac
<ul style="list-style-type: none"> • Ameriprise • AXA • Barclays Stockbrokers • Citi • Charles Schwab • E*Trade • Edward Jones • Fidelity • First Republic • Hargreaves Lansdowne (trades only) • Interactive Brokers • Janney Montgomery Scott • LPL • Merrill Lynch • Morgan Stanley • Raymond James • RBC Wealth Management • Robinhood • Scottrade • TD Ameritrade • TD Direct (contact Compliance to set up) • T. Rowe Price • UBS • USAA • Vanguard Brokerage accounts (not MF) 	<ul style="list-style-type: none"> • Barclays • TD Direct • Interactive Investor • Hargreaves Lansdown • Fidelity International • AJ Bell 	<ul style="list-style-type: none"> • Interactive Brokers

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• Wells Fargo		
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Regional Variation

Hong Kong: If you are based in Hong Kong you need to gain approval from Hong Kong Compliance via email in advance of appointing any Hong Kong-based brokers to trade or your behalf.

Asia Pacific: Broker Feeds are not currently available for Asia Pacific brokers





7.0 Regular Savings Plans (including Pensions)

The guidance below relates to investments in securities that are being made as part of a Regular Savings Plan.

Initial investment

Any initial investment within an Automatic Investment Plan or other regular investment ('Regular Savings Plan') requires pre-clearance. However, subsequent purchases made within the Regular Savings Plan do not require pre-clearance except as detailed below.

Changes the value of an on-going investments

Pre-clearance is not required when changing the value of an on-going investment so long as the initial investment was approved e.g. changing an on-going investment from £50 to £100 (or local currency equivalent) per month does not require pre-clearance so long as the initial investment was pre-cleared.

Allocation Changes

You are not required to pre-clear allocation changes relating to an on-going investment so long as the initial investment for each Fund impacted was pre-cleared e.g. if investing 30% in a GEM Fund, 30% in a UK Fund and 40% in a Asia Pac Fund and you want to change the % allocation within those three Funds, pre-clearance is not required so long as the initial investments in those Funds were pre-cleared. If however you wish to change the allocation to a different Fund that has not previously been pre-cleared, approval must be sought as detailed above under Initial Investment.

Stopping an on-going investment

You are not required to pre-clear stopping an on-going investment.

Selling investments

Pre-clearance is required when selling an investment that has accumulated as part of a Regular Savings Plan. However, sell transactions that are part of an arrangement with a provider where they sell a small amount of shares periodically to cover management charges do not need to be pre-cleared.

60 Day Holding Period

The 60 Day Holding Period does not apply to investments made within a Regular Savings Plan, providing that 60 days has passed since the initial investment was made.





8.0 Discretionary Managed Accounts

Where an employee or his/her Connected Person (as applicable) does not have any direct or indirect influence or control over an account ('Managed Account') the majority of the PA Dealing related restrictions do not apply.

Pre-clearance

Pre-clearance is not required for PA Deals executed as part of a Managed Account, unless transacting in limited offerings (e.g. private placements) or IPOs.

Disclosure in MCO

To ensure that Compliance has a list of employees Managed Accounts, and to ensure that employees are aware of the requirements surrounding Managed Accounts, all employees must disclose whether an account is a Managed Account when they add the account to MCO. In each case they must attest that they do not have any direct or indirect influence or control over the account.

Documentation Required

For each Managed Account, Compliance requires the following:

- A copy of the investment agreement or similar documentation provided by the Manager evidencing that the Supervised Person does not have trading discretion in the account.
- A signed Managed Account Certification (provided by Compliance after the account has been added to MCO) that requires Supervised Persons to attest that they understand the requirements surrounding Managed Accounts.
- Duplicate Brokerage Statements may be periodically requested by Compliance, where available.





9.0 Company Sponsored Savings Plans and Pensions

Investments relating to corporate savings plans (including pensions) are subject to the conditions of the PA Dealing Policy except as detailed below due to separate controls being in place:

Plan Title	Pre-Approval Requirements
UK Pension (Aegon)	Yes
UK Company Sponsored Pensions abrdn Group Flexible Retirement Plan (GFRP) – Defined Contribution	Yes, trades in abrdn Managed Open End Funds held in you and your connected person's pensions must be reported in MCO. You should add the underlying abrdn Managed Fund as opposed to the pension specific fund e.g. use “abrdn European Equity Growth”, as opposed to “SL abrdn European Equity Growth Pension”.
UK Company Sponsored Pensions abrdn Trust Based Pension (TBP) – Defined Benefit	Yes
abrdn ISA	No
MyFunds ISA	Yes
abrdn “ShareMatching” Plan	You are required to seek pre-clearance for selling out of your accumulated position. Monthly contributions do not need to be added as transactions.





10.0 Long Term Leave

All employees (including those on parental or other long term leave but excluding Garden Leave) and their Connected Persons are subject to abrdrn's PA Dealing Policy. As such, while on long term leave, all employees continue to be subject to the requirements described in this Handbook.

Any employees who are put on Garden Leave and their Connected Persons are subject to abrdrn's PA Dealing Policy for 14 days after the official start date of their Garden Leave. After the 14 days are finished, people on Garden Leave will not be subject to the abrdrn Personal Account Dealing Policy and the requirements described in this Handbook, instead they will be considered as Monitored for the rest of their Garden Leave period. Certain exceptions may apply to individuals, where period he or she is subject to abrdrn's PA Dealing Policy may extend to the end of their Garden Leave or last service day. Compliance will advise the employee concerned should there be such an exception.

Employees must contact their local Compliance team if they have any questions.





11.0 Escalation & Breaches

PA Deals may be escalated by Compliance to abrdrn's Chief Risk Officer (or delegate) as deemed appropriate. Breaches of the PA Dealing Policy / Handbook are taken seriously and are considered as possible grounds for disciplinary action or dismissal in accordance with the Group's Disciplinary Policy. Any employee who has any knowledge of a potential or actual breach must notify Compliance immediately. Any reported breach or suspected breach is investigated and appropriate disciplinary action taken as necessary.

Penalties/actions for breaching the PA Dealing Policy/Handbook can include the following, pursuant to local regulation:

- line manager escalation
- training
- personal account dealing ban
- repayment of profits
- memo to HR file
- discretionary bonus reduction
- disciplinary action including dismissal or written warning

The following factors are considered when determining the appropriate Penalty Level:

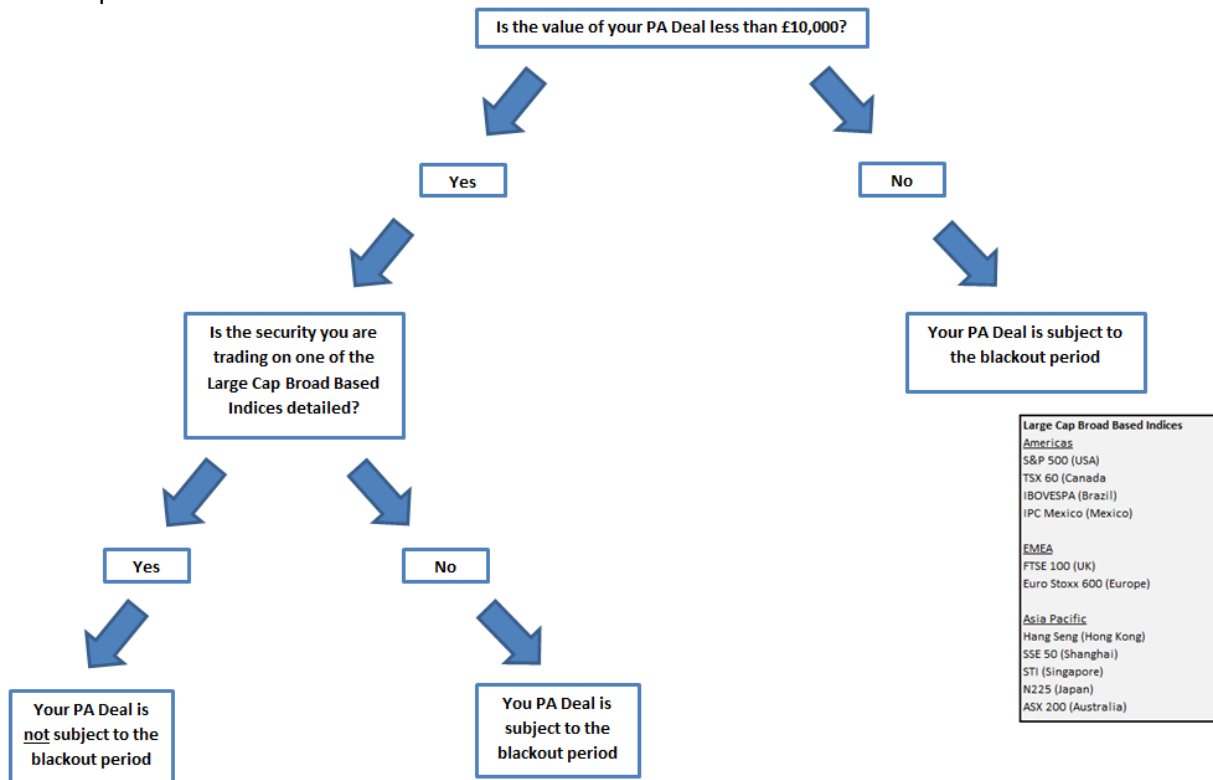
- number of previous breaches
- whether the Supervised Person self-reported
- length of time since any previous breach
- role in Group, i.e. does the role gain the member of Supervised Person access to client portfolio holdings/trading information
- person who committed the offence, i.e. member of Supervised Person or Connected Person and the perceived level of independence of the Connected Person
- perceived intent - ranging from complete oversight to deliberate unethical/ dishonest behaviour
- nature of trade - ranging from long held Mutual Fund with little discretion, through to regular trading of equities known to be traded for Client portfolios.
- Client impact / detriment

12.0 Appendix 1 – Blackout Period Flowchart (Investment Personnel)





Follow the flowchart below to determine if your PA Deal is subject to the blackout period:



Appendix 1 – Blackout Period Flowchart (Non-Investment Personnel)





Follow the flowchart below to determine if your PA Deal is subject to the blackout period:

