



abrdn's statement on principal adverse impacts (PAIs) of investment decisions on sustainability factors

by abrdn Investments Luxembourg S.A. (aLISA)
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Reference period: This statement covers the reference period 1 January 2022 to 31 December 2022.

Financial market participant: This statement applies to abr dn Investments Luxembourg S.A. (allSA).

1. Summary

abr dn Investments Luxembourg S.A. (allSA) delegates the consideration of principal adverse impacts (PAIs) of investment decisions on sustainability factors to abr dn group, and more specifically to abr dn's investment business (in the following referred to as 'abr dn').

abr dn considers PAIs of its investment decisions on sustainability factors on behalf of allSA. This present statement is the consolidated statement on PAIs on sustainability factors for allSA. This statement on PAIs on sustainability factors covers the reference period from 1 January 2022 to 31 December 2022. It is updated on an annual basis and published by the end of June each year.

abr dn's 'Approach to Principal Adverse Impact Consideration' underlying this statement was approved by the management of allSA in Q2 2023.

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

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

Where products do not promote environmental or social characteristics and have no sustainable investment objective, PAIs may be acted upon if the impact is considered to be financially material for the product's future financial performance. However, abr dn does not commit in any binding way to consider PAIs in the investment process of these products. The reason is that these products are not aimed at achieving a sustainable outcome, such as reducing adverse social or environmental impacts.

abrdn uses the indicators defined by EU Delegated Regulation 2022/1288 (supplementing Regulation (EU) 2019/2088 on Sustainability-related Financial Disclosure Regulation, SFDR) to assess the PAIs of investment decisions on sustainability factors. Annex I of the Delegated Regulation 2022/1288 sets out the PAI indicators for investee companies, sovereigns & supnationals and real estate assets; notably, these are in total 18 environmental and social PAI indicators. In addition, Delegated Regulation 2022/1288 defines 22 additional environmental indicators and 24 additional social indicators, including employee, respect for human rights, anti-corruption and anti-bribery matters. Quantitative data measuring the PAIs of allSA against all 18 PAI indicators and two additional adverse impact indicators are set out below.

2. Description of the principal adverse impacts on sustainability factors

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

The qualitative information provided relates to abrdn's general house approach and may not be relevant for all asset classes and/or products. The voting approach outlined below applies across all abrdn investment activities unless a client specifies that they want a different voting approach.

Approach to data and data gaps

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

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

Some of below PAI indicators are new data points that have to date not (yet) been reported. The regulator has acknowledged the lack of reported data and Delegated Regulation 2022/1288 allows firms to use estimates, proxy data and make reasonable assumptions to fill the gaps. abrdn has been working with a third party data provider, Route2 that allows estimating PAI data points via the use of global averages and proxies. However, to deploy this technique a base level of information including sector, geography and enterprise value are required. At this point in time, for many investments and especially those via third party managers, abrdn does not have access to the required data. It is abrdn's intention to continue to engage with third party managers and companies to capture more information for future reporting periods.

The below PAI data represents an annual average based on quarterly holding data. For Real Estate yearly holding is used given that the holdings do not change on a quarterly basis.

Additional information on data sources is available in chapter 3.4.

2.1 Indicators applicable to investments in Investee Companies

Climate and other environment-related indicators (investee companies)

Adverse sustainability indicator		Metric	Impact [2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1,425,331.22		<p>Measuring carbon intensity</p> <p>abrDN tracks the carbon intensity of equity and fixed income portfolios. abrDN started reporting the carbon intensity of these asset classes for the first time in the Group's Task Force on Climate-Related Financial Disclosures ('TCFD') Group report in 2021. In 2022, carbon tracking was extended to sovereigns.</p> <p>abrDN has developed aggregation capability (equities and fixed income) at the end of 2022. abrDN is also monitoring the carbon performance of our real estate assets, and have made an overall 2050 Net Zero commitment for real estate.</p>
		Scope 2 GHG emissions	257,177.91		
		Scope 3 GHG emissions	6,513,348.55		
		Total GHG emissions	8,195,857.69		
		2. Carbon footprint	Carbon footprint	391.85	
	3. GHG intensity of investee companies	GHG intensity of investee companies	763.1016		

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.4036		<p>Decarbonisation target</p> <p>In November 2021, abrdn set a house level target to reduce the carbon intensity of assets the Group invests in by 50% by 2030 versus a 2019 base year. In-scope asset classes include Equities, Fixed Income, Quantitative strategies, Real Estate, and Discretionary, with underlying data coverage consisting of Scope 1 and 2 emissions sources. This is driven by data availability, maturity of methodologies and control over decision-making.</p> <p>The investments target is applicable to 30% of the AUM of abrdn in 2022. The target is applied on an AUM weighted basis across the funds in scope. Whilst a number of clients have set explicit decarbonisation targets, the investments' decarbonisation target still has to be reflected in mandates, a process that takes time and is heavily reliant on client action.</p> <p>Scope 3 emissions are important and material for many companies, but the availability of reliable and comparable data remains limited at present. abrdn's approach is therefore to track Scope 3 emissions, but not to include these</p>
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	39.7348		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.7353		

					<p>emissions in the measurement of our carbon intensity target at present.</p> <p>The data required to track decarbonisation is still lacking across many asset classes and regions and we have little control over decarbonisation in certain funds (for example, execution-only or third-party funds).</p> <p>Progress against abrdn's 2030 target is measured using Weighted Average Carbon Intensity (WACI)¹, in line with the original TCFD recommendation. The target is measured as an average across all in-scope asset classes. Individual funds may or may not have binding decarbonisation targets.</p> <p>It is not expected that abrdn's 2030 target will be achieved through linear annual decarbonisation progress, but abrdn has set an interim milestone of achieving at least 20% WACI reduction by 2025. In 2023, progress against the decarbonisation target was reported for the first time.</p> <p>As at 31 December 2022, in-scope public market portfolios achieved a carbon intensity reduction of 27% versus a 2019 baseline. As at 31 December 2021, in-</p>
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¹ WACI calculates the weighted average emissions of a portfolio normalised by revenue.

					<p>scope Real Estate achieved a 31% reduction in carbon intensity versus a 2019 baseline. Public markets and Real asset decarbonisation progress must be calculated separately as the asset classes utilise different carbon metrics. There is also a time lag associated with the bottom-up collection, and calculation, of emissions data for Real Estate assets. Therefore, data for real assets is reported as at 31 December 2021.</p> <p>Engaging with the Top 20 highest financed emitters</p> <p>abr dn has identified the highest-financed emitters in the Group’s Equity and Fixed Income holdings. abr dn has developed a framework, which is being used to drive the climate-related engagement strategy with the highest-financed emitters in equities. This framework is based on a set of factors, including the Climate Action 100+ Net Zero Company Benchmark, the scope and coverage of GHG reduction targets, and a focus on governance such as, climate-related KPIs reflected in the LTIP and social impact of the energy transition.</p> <p>abr dn has initiated a two-year engagement programme with these emitters with a view to influencing real-</p>
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					<p>world decarbonisation progress. In the event that abrdn sees insufficient progress, abrdn will escalate engagement, exercise voting rights, and may recommend divestment.</p> <p>As of October 2022, abrdn was at the start of this process and had engaged with 25% of the companies. abrdn has calculated the year-end 2022 financed emitters and will continue to engage with remaining companies and follow up on the progress of targets already set. Note that the list of top financed emitters may change over time based on changes in investment size, the investee company's enterprise value including cash and the investee company's emissions.</p> <p>Net zero investment solutions</p> <p>abrdn has committed that 30% of AUM will be managed in line with net zero goals. This target is applied to abrdn's fund ranges in the first instance and has yet to be reflected in clients' investment mandates, a process that takes time as client goals differ across regions and climate considerations are incorporated to varying levels across mandates.</p>
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					<p>abr dn is developing frameworks and solutions for clients with net zero ambitions. Examples include:</p> <ul style="list-style-type: none"> • abr dn’s active Equities team is developing an investment approach based on the foundations of the Net Zero Investment Framework (NZIF) by the Institutional Investors Group on Climate Change (IIGCC). • abr dn’s Fixed Income team is using analyst expertise, abr dn’s climate scenario analysis data and external data to identify issuers that may be considered potentially ‘Paris-aligned’ transition companies, as well as climate solutions providers for this portfolio. The Fixed Income team also use elements of the NZIF as well. • With regard to Real Estate investments, abr dn has committed to working with all clients to transition their portfolios to net zero by 2050 with clear net zero pathways for all mandates by 2025. To help achieve this, abr dn has developed a net zero framework for real estate published in collaboration with Phoenix.
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Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.4387		<p>Research</p> <p>abr dn has not set house level target in relation to biodiversity but abr dn’s Investment Vector Sustainability Group carries out research on environmental issues such as biodiversity and assists our investment teams in engaging with our investments on these matters. This is both to enhance abr dn’s knowledge and understanding of a company’s approach to biodiversity and to drive change and improvement where it is felt that this is needed. abr dn follows a risk-based approach with regards to biodiversity issues. It is worth noting that standardised data to make comparable assessments is still limited and not available in many cases. Investments need to be assessed case by case.</p> <p>Our approach for real assets</p> <p>As abr dn invests directly in real assets, abr dn has the opportunity to directly influence nature-positive outcomes. Within abr dn’s real asset investments, and specifically for Real Estate, abr dn not only looks at how property developers are mitigating the impact of the development on the local environment, but beyond that</p>
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					<p>to potentially affect positive environmental improvements.</p> <p>abr dn’s approach is based on two phases in the asset’s lifecycle:</p> <ol style="list-style-type: none"> 1. The construction phase – for construction/development sites, there are two ways to consider the impact on nature. The first is to focus directly on the existing site and optimise for nature as much as possible around the building and target biodiversity net gain. The second is to actively engage with the supply chains of the materials used to construct the buildings to reduce the impact on nature upstream. 2. The use phase – For buildings already standing, where abr dn has management control and can be directly involved on site, abr dn can optimise the site for nature as much as possible (e.g., native species planting alongside installation of bird and bat boxes). Where occupiers have control, abr dn can engage and work together to improve the building’s environmental surroundings.
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					<p>Measuring Biodiversity Intactness for real assets: abrdn’s collaboration with the Natural History Museum (London) and EY – a fact-finding exercise</p> <p>For real assets, abrdn has partnered with EY and the London Natural History Museum ('NHM') to carry out a Task Force for Nature-related Financial Disclosure ('TNFD') pilot study – bringing together EY’s insights on the data and reporting required to align to the TNFD Beta Framework, while drawing on NHM’s expertise to measure the potential biodiversity gain for one or more of abrdn’s real asset investments.</p> <p>Using NHM’s Biodiversity Intactness Index (BII) it is possible to measure an asset’s biodiversity baseline and also model how different land management practices will alter that state. The BII uses the most comprehensive evidence base of its kind, comprising nearly five million data points from over 48,000 sites in over 100 countries. This is a taxonomically-representative set of 58,000 plant, animal and fungal species which works alongside NHM’s PREDICTS (Projecting Responses of Ecological Diversity In Changing Terrestrial Systems) model that enables analysis of different scenarios.</p>
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Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	80,986.7033		<p>Measuring and engagement</p> <p>Our assessment of listed company disclosure suggests that only Greenhouse Gas (GHG) reporting is standardised to the point of comparability. Given the existing 'reporting gap', asset managers are currently dependent on proxy data based on sectors or products and, though a useful starting point, abrdn is an advocate for improved disclosure over time.</p> <p>Whilst there are limitations on the available data, abrdn does know which sectors have the largest negative impacts and key dependencies on natural capital. Through abrdn's engagement processes, abrdn can gain insight and set the expectation that investee companies take natural capital seriously and follow emergent best practice. Hazardous and radioactive waste will typically be regulated, which will factor into abrdn's considerations as well.</p>
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1,128,777.933		

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

Adverse sustainability indicator		Metric	Impact [2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.1852		<p>Human rights</p> <p>abrdrn is supportive of international standards to protect human rights and considers the UN Guiding Principles on Business and Human Rights (UNGPs) to be the primary source for understanding the Group’s responsibilities and what we should expect from our investments. abrdrn follows a risk-based approach to assessing adverse impacts to human rights – bearing in mind a company’s operating context, such as the sector and/or region they operate in – and/or monitor human rights issues by means of controversy flags.</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	44.9508		<p>Where abrdrn identifies actual or potential adverse human rights impacts, the most appropriate action is considered on a case-by-case basis. This could be:</p> <ul style="list-style-type: none"> • Use abrdrn’s influence to encourage the entity causing the adverse impact to prevent or mitigate the impact as much as possible; • Consider voting action (where applicable) or selling holdings where

	Guidelines for Multinational Enterprises				<p>there are high risks to human rights and where a company is unwilling to engage or insufficient progress is observed;</p> <ul style="list-style-type: none"> • Combining abrdn’s voice with those of other investors and asset owners to highlight policy concerns and/or to challenge corporate behaviours. <p>abrdn is a member of the Investor Alliance for Human Rights and a signatory to the Principles of Responsible Investment (PRI).</p> <p>abrdn expects companies to demonstrate how human rights due diligence is conducted across operations, services, product use and the supply chain. abrdn expects and encourages companies to:</p> <ul style="list-style-type: none"> • Have robust due diligence processes to assess the actual and potential human rights impacts of their operations, services, product use and supply chain. • Conduct customer and supplier vetting processes commensurate with the risk of human rights abuse. • Publicly disclose information about the operation of these processes and utilise the UNGPs’ Reporting Framework. <p>Where abrdn sees gaps in companies’ approach, following the Group’s risk-based approach, these expectations may</p>
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					<p>pro-actively be raised with the companies that abrdn invests in.</p> <p>Thematic engagement</p> <p>In 2022, abrdn has undertaken thematic engagement with investee companies in relation to human rights. For instance, abrdn continued a program of engagement to review some of abrdn’s larger mining holdings on their approach to employee wellbeing and managing human rights issues. abrdn’s key recommendation is that mining companies should use all the tools they have available to them – governance, performance incentives such as remuneration, oversight, monitoring and reporting – to improve workplace behaviour, diversity, equity and inclusion, and apply the same rigour of existing health and safety regimes to psychological safety. In line with our collaborative approach, abrdn has garnered support from multiple large mining companies and the International Council on Mining and Metals (ICMM). abrdn is encouraged by this support and will continue these discussions in the abrdn’s ongoing engagement.</p>
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	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1.6617		<p>abrdn considers standardised gender pay gap disclosure to be an important tool for assessing how companies are addressing gender inequality.</p> <p>For instance, in the past abrdn has been unable to support resolutions which called for global median gender and racial pay gap reporting as it was unclear how this would reveal potential pay disparities at a local level and how it could be implemented by companies with operations in jurisdictions where collection of racial identity data is illegal.</p>
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	19.6089		<p>abrdn has developed regional specific voting policies to encourage gender diversity at all levels.</p> <p>In determining how to vote, abrdn will take account of mitigating factors, such as the sudden departure of a female board member. abrdn also considers any clear progress being made by the company on diversity and any assurance that diversity shortfalls will soon be addressed.</p>
	14. Exposure to controversial weapons (anti-	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.1215		<p>abrdn excludes from all abrdn managed funds companies that develop, produce, assemble, acquire, repair, sell, use, hold, transport, transfer, stockpile or conserve</p>

	personnel mines, cluster munitions, chemical weapons and biological weapons)				cluster munitions or anti-personnel landmines (APLs).
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2.2 Indicators applicable to Sovereigns and Supranationals

Adverse sustainability indicator		Metric	Impact [2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	97.7335		<p>abrdrn believes that we can be most influential vis-à-vis sovereigns by joining our voice with other stakeholders. To this end, abrdrn is a member/affiliate of the following bodies:</p> <p>Powering Past Coal Alliance (PPCA): abrdrn is a member of the powering past coal alliance to advocate for coal phase out within timelines that are consistent with goals of the Paris Agreement.</p> <p>Investors Policy Dialogue on Deforestation (IPDD): abrdrn is now a member of the IPDD whose goal it is to coordinate a public policy dialogue on halting deforestation. The IPDD seeks to ensure long-term financial sustainability of investments in the countries they are invested in by</p>

					<p>promoting sustainable land use and forest management and respect for human rights, with an initial focus on tropical forests and natural vegetation. It works with key stakeholders to encourage adoption and implementation of regulatory frameworks that ensure protection of such natural assets and human rights.</p> <p>Emerging Markets Investors Alliance: abrdn is a member of the Emerging Market Investors Alliance which enables institutional emerging market investors to support good governance, promote sustainable development, and improve investment performance in the governments and companies in which they invest.</p> <p>Through the Emerging Markets Investors Alliance's (EMIA) Labelled Bonds Working Group as well as directly, abrdn engages sovereign issuers to foster a shift towards sustainable bonds (green, blue, social, sustainability and SLB) and improve the quality of the labelled bond frameworks and disclosures.</p>
Social	16. Investee countries subject to	Number of investee countries subject to social violations (absolute number and relative number divided by all investee	7 (absolute)		abrdn does not invest in countries that are on the UN sanctions list or countries that

	social violations	countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.8887 (relative)		are subject to sanctions through our regulators' sanctioning regimes.
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2.3 Indicators applicable to investments in Real Estate assets

Adverse sustainability indicator		Metric	Impact [2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0		For all investments in Real Estate assets, abrdn assesses carbon and energy reduction as part of acquisition, development/refurbishment projects and on-going asset management activities. abrdn is working with many clients and products to develop clear net zero pathways and strategies with the aim of actively reducing the share of energy inefficient Real Estate assets.
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	42.4790		

2.4 Additional adverse impact indicators

Adverse sustainability indicator		Metric	Impact [2022]	Explanation
4	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	58.78%	
18	Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column	37.09	Impact reflects the average GINI Coefficient for issuers of sovereign instruments in funds of the entity. This includes 92 countries.

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

3.1 Identification of PAIs

PAIs are identified by abrdn's investment teams as well as abrdn's Insights & Climate Strategy team. These teams identify PAIs by means of:

- Thematic research, insights and thought leadership pieces by abrdn's Sustainability Insights & Climate Strategy team (part of abrdn's Investment Vector Sustainability Group);
- Research carried out by investment desks, including data directly obtained from assets or third party managers;
- Engagement with companies to gain insights into the management of sustainability factors as well as their future planning to address any issues;
- Controversy flags and data provided by external data providers;
- Use of proprietary tools such as abrdn's ESG House Score.

The following sources are used by the teams to identify PAIs:

- Direct disclosure: corporate sustainability reports, annual reports, regulatory filings, company websites and direct engagement with company representatives.
- Indirect disclosure: government agency published data, industry and trade associations, and ESG data providers (among others).
- Manual collection and tracking of data for real assets.
- Publicly available databases: including but not limited data from the World Bank, United Nations Development Program and Transparency International.

3.2 Prioritisation of PAIs

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

3.3 Selection of additional adverse impact indicators

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

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

3.4 Data sources used

The EU SFDR provides varying levels of detail on how to define and calculate adverse impacts. Some indicators are data points that have not been used before within the industry (or at least not used widely) meaning that the specific data as defined in the EU SFDR is not available. abrdn follows a 'best effort' approach to provide the adverse impact data and where directly reported data is not available abrdn may use estimated data for reporting. Estimated datasets are built based on proprietary methodologies and informed by data from companies, market and industry peers, media, NGOs, multilateral and other credible institutions. abrdn's 3rd party providers use a wide range of information derived from various tools and sources, including:

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

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

3.5 abrdn's 'Approach to Principal Adverse Impact Consideration'

abrdn's internal 'Approach to Principal Adverse Impact Consideration' was approved by allSA management in Q2 2023. The approach document will be reviewed on an annual basis to reflect increased availability of PAI data, regulatory developments, and/or changes in abrdn's approach to considering PAIs. The responsibility for implementing abrdn's approach to entity level PAI consideration sits within existing investment, sustainable investing and corporate governance structures.

4 Engagement policies

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

Where abrdn does not see any improvement over time by investee companies in relation to their PAIs, abrdn may reinforce engagement with those companies or take voting action where applicable, and may consider divestment. abrdn's approach in this case depends on the materiality of the adverse impact caused, the ambition and credibility of companies' planned mitigation action and, importantly, on whether the mandate that holds the investment promotes environmental or social characteristics or has a sustainable investment objective.

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

abrdn also works with industry associations, regulators and policymakers globally to encourage change, including through working towards improving standards, supporting best practice, seeking to influence regulation and developing capital allocation strategies. This is a way for abrdn to exercise influence through our industry voice. Notable examples from 2022 are abrdn's attendance at COP27 and abrdn's response to the International Sustainability Standards Board (ISSB) consultation, in support of stronger climate policy and global sustainability disclosure standards.

abrdn's Stewardship Report can be found in the Sustainable Investing section of abrdn.com.

5 References to international standards

In relation to **principal adverse impact indicator 1** (greenhouse gas emissions), **2** (carbon footprint) and **3** (GHG intensity of investee companies), abrdn adheres to the following international standards and/ or are members/affiliates of the following groups (non-exhaustive list):

- **Taskforce for Climate Related Disclosures:** abrdn reports against the TCFD framework as the global standard for climate-related financial disclosure and produces annual disclosures in-line with recommendations against the four pillars of: governance, strategy, risk management, and metrics and targets. abrdn developed a decarbonisation target based on the TCFD recommendations.
- **Climate Action 100+:** abrdn is signatory of Climate Action 100+ which is a collaborative initiative between asset owners and managers to engage with high-carbon emitters, influence increased disclosure, and encourage positive behaviour in relation to climate risk management. abrdn has developed a framework, which is being used to drive abrdn's climate related engagement strategy with the highest-financed emitters in equities. This framework is based on a set of factors, including the Climate Action 100+ Net Zero Company Benchmark, the scope and

coverage of GHG reduction targets, and a focus on governance such as, climate-related KPIs reflected in the LTIP and social impact of the energy transition.

- **Net Zero Asset Managers (NZAM) Initiative:** abrdn is member of the Net Zero Asset Managers Initiative. In line with this, abrdn expects and encourages companies to:
 - Demonstrate that a robust methodology underpins Paris-aligned, net zero goals and targets.
 - Set targets for absolute emission reduction, not just carbon intensity, to show a clear pathway to net zero.
 - Report in alignment with the Taskforce for Climate Related Financial Disclosure framework.
 - Link targets to remuneration.
 - Ensure decarbonisation strategies are supported by transparent capital expenditure plans.
 - Carefully manage climate-related lobbying by ensuring appropriate oversight, transparent disclosure of activities, and alignment of activities with the company's strategy and publicly stated position.
 - Principles for Responsible Investments (PRI): abrdn is a signatory to PRI, which is a UN supported network of investors that works to promote sustainable investment through the incorporation of environmental, social and governance factors.

In relation to **principal adverse impact indicators 7** (activities negatively affecting biodiversity-sensitive areas), **8** (emissions to water) and **9** (hazardous waste), abrdn supports the following international standard (non-exhaustive list):

- **Taskforce for Nature-related Financial Disclosure (TNFD):** abrdn is a member of the TNFD forum which works globally to develop a risk management and disclosure framework for organisations to report and act on evolving nature-related risks.

In relation to **principal adverse impact indicators 10** (violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and **11** (lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises), abrdn supports the following international standards and/ or are members/affiliates of the following groups (non-exhaustive list):

- **UN Guiding Principles on Business and Human Rights (UNGPs):** abrdn wholly support the 'Protect, Respect, Remedy' framework agreed by the UN Human Rights Council in 2008 and the associated UNGPs developed in 2011. The UNGPs are abrdn's primary source for understanding the Group's responsibilities in relation to human rights and what abrdn should expect from the Group's investments.
- **UN Global Compact:** abrdn is a signatory to the Global Compact which is a non-binding United Nations pact to encourage businesses and firms worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

- **Investor Alliance for Human Rights (IAHR):** abrdn is a member of the IAHR, which seeks to equip the investment community with expertise and opportunities to put the investor responsibility to respect human rights into practice.

The full list of our Sustainability memberships and affiliations can be found in abrdn's Sustainability and TCFD report 2022.

Climate scenario analysis

Since 2020, abrdn has been developing our scenario analysis platform and considers this to be an integral part of our climate strategy. abrdn uses a combination of bespoke and industry-standard scenarios, which explore a range of temperature rises (1.3 and 3.2°C by 2100) and transition pathways up to a time horizon of 2050. This includes a mean probability-weighted scenario that captures abrdn's view of the most plausible energy transition. abrdn currently assigns only 34.5% probability to scenarios which limit warming to below 2°C, with just 3.5% probability of achieving the global aim of 1.5°C.

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

In 2022, abrdn's focus has been to address one of the primary challenges of scenario analysis in that companies negatively exposed to the energy transition also have the opportunity to alter their strategies and take advantage of transition opportunities. Many companies have set ambitious targets but there is a challenge in that some are more credible than others. In response, abrdn has built a bespoke credibility assessment to measure credibility gaps, which will enable abrdn to value securities more accurately and draw finer conclusions from our scenario analysis. abrdn's intention is to link our credibility assessment to our scenario analysis findings in 2023, which will be shared in a separate paper.

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

6 Historical comparison

With this statement abrdn publishes for the first time the PAIs of its investments. abrdn will start disclosing historical comparisons from 2024 onwards.

7 Annex

Table of translated summary versions

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7.1 **Résumé (FR)**

abr dn Investments Luxembourg S.A. (alLSA) délègue la prise en compte des PAI (Principal Adverse Impacts, ou principales incidences négatives) des décisions d'investissement sur les facteurs de durabilité à abr dn group, et plus précisément à la division d'investissement d'abr dn (ci-après dénommée « abr dn »).

abr dn tient compte des PAI de ses décisions d'investissement sur les facteurs de durabilité au nom d'alLSA. La présente déclaration est la déclaration consolidée au sujet des PAI sur les facteurs de durabilité pour alLSA. Cette déclaration au sujet des PAI sur les facteurs de durabilité couvre la période de référence allant du 1er janvier 2022 au 31 décembre 2022. Elle fait l'objet d'une mise à jour annuelle et est publiée à la fin du mois de juin chaque année.

L'approche en matière de prise en compte des principales incidences négatives d'abr dn (« Approach to Principal Adverse Impact Consideration ») qui étaye la présente déclaration a été approuvée par la direction d'alLSA au T2 2023.

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

Au niveau des produits (c'est-à-dire, fonds et mandats de clients), abrdrn s'engage à tenir compte des PAI dans le processus d'investissement lorsque les produits mettent l'accent sur la durabilité, en d'autres termes, lorsque les produits font la promotion de caractéristiques environnementales ou sociales, ou ont un objectif d'investissement durable. Ces produits utilisent les indicateurs d'incidences négatives pour comprendre les incidences négatives sur les investissements, en vue de les réduire, par exemple, par le biais de la gestion active et de l'engagement, et/ou des filtrages d'exclusion. abrdrn s'engage à tenir compte des PAI uniquement lorsqu'il y a suffisamment de données solides à intégrer au processus d'investissement, et lorsque les PAI sont importantes pour l'activité d'investissement. Des détails supplémentaires sur la prise en compte des PAI par les produits sont fournis dans la documentation des produits respectifs.

Lorsque les produits ne font pas la promotion de caractéristiques environnementale ou sociales et n'ont pas d'objectifs d'investissement durable, les PAI peuvent être prises en compte si l'incidence est considérée comme importante financièrement pour la performance future du produit. Cependant, abrdrn ne s'engage d'aucune manière contraignante à tenir compte des PAI dans le processus d'investissement de ces produits. La raison est que ces produits ne visent pas l'obtention d'un résultat durable, comme la réduction d'impacts sociaux ou environnementaux négatifs.

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

7.2 Description des principales incidences négatives pour les facteurs de durabilité (FR)

Les tableaux (chapitres 2.1 - 2.3) répertorient tous les indicateurs de PAI, tel que prescrit par le Règlement délégué 2022/1288, fournissent les données de PAI réelles et décrivent les actions qu'abrdrn a effectuées ou prévoit d'effectuer pour traiter ces incidences. En outre, les incidences négatives en lien avec un indicateur environnemental supplémentaire et un indicateur social supplémentaire (tel que défini dans l'Annexe 1, tableaux 2 et 3 du Règlement délégué 2022/1288) sont déclarés au chapitre 2.4.

Les informations qualitatives fournies sont relatives à l'approche générale en interne d'abrdrn et peuvent ne pas s'appliquer à toutes les classes d'actifs et/ou produits. L'approche de vote décrite ci-après s'applique à toutes les activités d'investissement d'abrdrn, sauf si un client spécifie souhaiter une approche différente en matière de vote.

Approche en matière de données et de lacunes de données

Pour les déclarations de données de PAI, abrdrn a adopté l'approche suivante :

- Pour les obligations d'entreprises et souveraines, les données de MSCI sont utilisées pour tous les indicateurs de PAI.
- Les données de PAI pour l'immobilier sont collectées directement des propriétés dans lesquelles les investissements sont réalisés.
- Les données d'entreprises (y compris le capital-investissement et les investissements dans les infrastructures) sont déclarées là où les données sur les PAI sont collectées.

Certains des indicateurs de PAI ci-après sont de nouveaux points de données qui n'ont pas (encore) été déclarés à ce jour. L'organisme de réglementation a reconnu le manque de données rapportées et le Règlement délégué 2022/1288 autorise les entreprises à utiliser des estimations, des données indirectes et des hypothèses raisonnables pour combler les lacunes. abrdrn a fait appel à un fournisseur de données tiers, Route2, qui permet l'estimation de points de données de PAI par le biais de l'utilisation de moyennes globales et de données indirectes. Cependant, le déploiement de cette technique nécessite un niveau de base d'informations, notamment sur les secteurs, la géographie et la valeur des entreprises. À l'heure actuelle, pour de nombreux investissements et en particulier pour ceux effectués via des gérants tiers, abrdrn n'a pas accès aux données requises. abrdrn a l'intention de continuer de s'engager auprès des gérants tiers et des entreprises pour obtenir davantage d'informations pour les périodes de déclaration futures.

Les données sur les PAI ci-dessous représentent une moyenne annuelle basées sur les données de détention trimestrielles. Pour l'immobilier, les données de détention annuelles sont utilisées, étant donné qu'elles ne changent pas sur une base trimestrielle.

Des informations supplémentaires sur les sources de données sont disponibles au chapitre 3.4.

7.3 Samenvatting (NL)

abrdrn Investments Luxembourg S.A. (allSA) delegeert de overweging van de principal adverse impacts (PAI's) bij beleggingsbeslissingen op duurzaamheidsfactoren naar de abrdrn group, en meer in het bijzonder naar de beleggingsactiviteiten van abrdrn (hierna 'abrdrn' genoemd).

abrdrn overweegt de PAI's van beleggingsbeslissingen op duurzaamheidsfactoren namens allSA. Deze huidige verklaring is de geconsolideerde verklaring over PAI's met betrekking tot duurzaamheidsfactoren voor allSA. Deze verklaring inzake PAI's met betrekking tot duurzaamheidsfactoren

heeft betrekking op de referentieperiode van 1 januari 2022 tot en met 31 december 2022. Deze wordt jaarlijks bijgewerkt en eind juni van elk jaar gepubliceerd.

De 'Approach to Principal Adverse Impact Consideration' van abrdn, die ten grondslag ligt aan deze verklaring, werd goedgekeurd door het management van aLSA in Q2 van 2023.

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

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

Als producten geen milieu- of maatschappelijke kenmerken hebben en geen duurzame beleggingsdoelstelling, kan worden gehandeld op basis van PAI's als de impact als financieel materieel wordt beschouwd voor de toekomstige financiële prestaties van het product. abrdn verbindt zich er echter op geen enkele manier toe om PAI's in overweging te nemen bij het beleggingsproces van deze producten. De reden hiervoor is dat deze producten niet gericht zijn op het bereiken van een duurzaam resultaat, zoals het verminderen van negatieve maatschappelijke of milieueffecten.

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

7.4 Beschrijving van de PAI-indicatoren op duurzaamheidsfactoren (NL)

De tabellen (hoofdstukken 2.1 - 2.3) bevatten een lijst van alle PAI-indicatoren, zoals voorgeschreven door Delegated Regulation 2022/1288, de feitelijke PAI-gegevens en een beschrijving van de actie die abrdn heeft ondernomen of van plan is te ondernemen om deze impact aan te pakken. Daarnaast worden de negatieve effecten met betrekking tot één aanvullende milieu-indicator en één aanvullende maatschappelijke indicator (zoals gedefinieerd in bijlage 1, tabellen 2 en 3 van Delegated Regulation 2022/1288) gerapporteerd in hoofdstuk 2.4.

De verstrekte kwalitatieve informatie heeft betrekking op de algemene aanpak van abrdn en is mogelijk niet relevant voor alle beleggingscategorieën en/of producten. De onderstaande stemmethode is van toepassing op alle beleggingsactiviteiten van abrdn, tenzij een klant aangeeft dat hij een andere stemmethode wenst.

Benadering van gegevens en ontbrekende gegevens

Voor de PAI-gegevensrapportage heeft abrdn de volgende aanpak gekozen:

- Voor publieke ondernemingen en overheden worden MSCI-gegevens gebruikt voor alle PAI-indicatoren.
- Real Estate verzamelt PAI-gegevens rechtstreeks van de eigendommen waarin wordt belegd.
- Gegevens over private ondernemingen (inclusief private equity of infrastructuuraandelen) worden gerapporteerd als er PAI-gegevens worden verzameld.

Sommige van de onderstaande PAI-indicatoren zijn nieuwe gegevenspunten waarover tot nu toe (nog) niet is gerapporteerd. De toezichthouder heeft het gebrek aan gerapporteerde gegevens erkend en Delegated Regulation 2022/1288 staat bedrijven toe om schattingen, proxy-gegevens en redelijke aannames te gebruiken om de hiaten op te vullen. Er is gewerkt met een externe gegevensleverancier, Route2, die het mogelijk maakt om PAI-gegevenspunten te schatten via het gebruik van wereldwijde gemiddelden en proxy's. Om deze techniek toe te passen is er echter basisinformatie nodig, waaronder sectoren, geografische locaties en bedrijfswaardes. Op dit moment heeft abrdn voor veel beleggingen en vooral voor die via externe beheerders geen toegang tot de vereiste gegevens. Het is de intentie van abrdn om te blijven samenwerken met externe beheerders en bedrijven om meer informatie vast te leggen voor toekomstige rapportageperiodes.

De onderstaande PAI-gegevens zijn een jaargemiddelde op basis van kwartaalgegevens van deelnemingen. Voor Real Estate wordt de jaarlijkse deelneming gebruikt, aangezien de deelnemingen niet veranderen op kwartaalbasis.

Extra informatie over gegevensbronnen is verkrijgbaar in hoofdstuk 3.4.

7.5 Resume (DA)

abr^{dn} Investments Luxembourg S.A. (aLLSA) uddelegerer overvejelsen af principal adverse impacts (PAI'er) af investeringsbeslutninger om bæredygtighedsfaktorer til abr^{dn}-gruppen og mere specifikt til abr^{dn}s investeringsvirksomhed (i det følgende omtalt som "abr^{dn}").

abr^{dn} overvejer PAI'er i sine investeringsbeslutninger om bæredygtighedsfaktorer på vegne af aLLSA. Denne nuværende erklæring er den konsoliderede erklæring om PAI'er om bæredygtighedsfaktorer for aLLSA. Denne erklæring om PAI'er om bæredygtighedsfaktorer dækker referenceperioden fra 1. januar 2022 til 31. december 2022. Den opdateres på årsbasis og offentliggøres inden udgangen af juni hvert år.

abr^{dn}'s 'Approach to Principal Adverse Impact Consideration' bagvedliggende denne erklæring blev godkendt af ledelsen af aLLSA i Q2 2023.

abr^{dn} overvejer PAI'er på enhedsniveau ved at vurdere og måle påvirkningerne og ved at udføre forvaltnings- og engagementsaktiviteter, afstemning, negativ screening og/eller ved at opstille mål på husniveau.

På produktniveau (dvs. fonde og kundemandater) forpligter abr^{dn} sig til at overveje PAI'er i investeringsprocessen, hvor produkter har et bæredygtighedsrelateret fokus, dvs. hvor produkter fremmer miljømæssige eller sociale egenskaber eller har et bæredygtigt investeringsmål. Disse produkter bruger indikatorer for negativ påvirkning til at forstå den negative påvirkning fra investeringer med henblik på at reducere dem, for eksempel gennem forvaltning/engagement og/eller negative skærm billeder. abr^{dn} forpligter sig kun til at overveje PAI'er, hvor der er tilstrækkelig robuste data til at integreres i investeringsprocessen, og hvor PAI'en er væsentlig for investeringsaktiviteten. Yderligere detaljer om PAI-betragtning af produkter er angivet i dokumentationen for de respektive produkter.

Hvor produkter ikke fremmer miljømæssige eller sociale egenskaber og ikke har et bæredygtigt investeringsmål, kan PAI'er blive handlet, hvis påvirkningen anses for at være økonomisk væsentlig for produktets fremtidige økonomiske præstation. Abr^{dn} forpligter sig dog ikke på nogen bindende måde til at overveje PAI'er i investeringsprocessen for disse produkter. Årsagen er, at disse produkter ikke er rettet mod at opnå et bæredygtigt resultat, såsom at reducere negative sociale eller miljømæssige påvirkninger.

abr^{dn} bruger indikatorerne defineret af EU-delegeret forordning 2022/1288 (supplerende forordning (EU) 2019/2088 om bæredygtighedsrelateret finansiell oplysningsforordning, SFDR) til at vurdere PAI'erne for investeringsbeslutninger om bæredygtighedsfaktorer. Bilag I til den delegerede forordning 2022/1288 angiver PAI-indikatorerne for selskaber, der er investeret i, stater og overnationalt selskaber og ejendomsaktiver; især er disse i alt 18 miljømæssige og sociale PAI-indikatorer. Derudover definerer delegeret forordning 2022/1288 22 yderligere miljøindikatorer og 24 yderligere sociale indikatorer, herunder ansatte, respekt for menneskerettigheder, anti-korruption og anti-bestikkelse. Kvantitative data, der måler PAI'erne for aLLSA i forhold til alle 18 PAI-indikatorer og to yderligere indikatorer for negativ indvirkning er angivet nedenfor.

7.6 **Beskrivelse af de væsentligste negative påvirkninger af bæredygtighedsfaktorer. (DA)**

Tabellerne (kapitel 2.1 - 2.3) viser alle PAI-indikatorer, som foreskrevet i delegeret forordning 2022/1288, giver de faktiske PAI-data og beskriver den handling, der er taget eller planlægges at tage for at imødegå disse påvirkninger. Derudover er den negative påvirkning i forhold til én yderligere miljøindikator og én yderligere social indikator (som defineret i bilag 1 tabel 2 og 3 i delegeret forordning 2022/1288) rapporteret i kapitel 2.4.

De leverede kvalitative oplysninger vedrører abrdns generelle hustilgang og er muligvis ikke relevante for alle aktiuklasser og/eller produkter. Afstemningsmetoden skitseret nedenfor gælder på tværs af alle abrdn investeringsaktiviteter, medmindre en kunde angiver, at de ønsker en anden stemmetilgang.

Tilgang til data og manglende data.

For PAI-datarapporteringen har abrdn anvendt følgende tilgang:

- For offentlige virksomheder og stater bruges MSCI-data til alle PAI-indikatorer.
- Fast ejendom indsamler PAI-data direkte fra de ejendomme, der er investeret i.
- Private virksomhedsdata (inklusive private equity eller infrastrukturequity) rapporteres, hvor PAI-data indsamles.

Nogle af nedenstående PAI-indikatorer er nye datapunkter, der til dato (endnu) ikke er blevet rapporteret. Regulatoren har erkendt manglen på rapporterede data, og delegeret forordning 2022/1288 tillader virksomheder at bruge estimer, proxy-data og lave rimelige antagelser for at udfylde hullerne. abrdn har arbejdet med en tredjeparts dataudbyder, Route2, der gør det muligt at estimere PAI-datapunkter via brug af globale gennemsnit og proxyer. Men for at implementere denne teknik kræves der et grundlæggende informationsniveau, herunder sektor, geografi og virksomhedsværdi. På dette tidspunkt, for mange investeringer og især dem via tredjepartsforvaltere, har abrdn ikke adgang til de nødvendige data. Det er abrdns hensigt at fortsætte med at engagere sig med tredjepartsledere og virksomheder for at indhente mere information til fremtidige rapporteringsperioder.

Nedenstående PAI-data repræsenterer et årligt gennemsnit baseret på kvartalsvise beholdningsdata. For fast ejendom anvendes årlig beholdning, da beholdningerne ikke ændres på kvartalsbasis.

Yderligere information om datakilder er tilgængelig i kapitel 3.4.

7.7 Riepilogo (IT)

abr dn Investments Luxembourg S.A. (alLSA) delega la considerazione dei principali impatti avverso (PAI) delle decisioni d'investimento sui fattori di sostenibilità ad abr dn group, più specificamente al ramo investimenti di abr dn (di seguito designato come "abr dn").

abr dn considera i PAI delle proprie decisioni d'investimento sui fattori di sostenibilità per conto di alLSA. La presente dichiarazione rappresenta la dichiarazione consolidata sui PAI sui fattori di sostenibilità per alLSA. La presente dichiarazione sui PAI sui fattori di sostenibilità copre il periodo di riferimento compreso tra il 1° gennaio 2022 al 31 dicembre 2022. Viene aggiornata su base annuale e pubblicata entro la fine di giugno di ogni anno.

L'"Approccio alla considerazione dei principali impatti avversi" di abr dn alla base della presente dichiarazione è stata approvata dalla direzione di alLSA nel 2° trimestre del 2023.

abr dn considera i PAI a livelli di entità valutando e misurando gli impatti e svolgendo attività di stewardship e coinvolgimento, votazione, screening negativo e/o definizione di obiettivi a livello interno.

A livello di prodotto (ovvero fondi e mandati dei clienti), abr dn si impegna a considerare i PAI nel processo d'investimento laddove i prodotti abbiano un focus relativo alla sostenibilità, nel senso di prodotti che promuovono caratteristiche ambientali o sociali o che presentano un obiettivo d'investimento sostenibile. Tali prodotti utilizzano gli indicatori di impatto avverso per comprendere l'impatto avverso degli investimenti nella prospettiva di ridurli, ad esempio, tramite stewardship/coinvolgimento e/o screening negativo. abr dn si impegna a considerare i PAI solamente laddove vi siano dati sufficientemente solidi da integrare nel processo d'investimento e laddove i PAI siano sostanziali per l'attività d'investimento. Ulteriori dettagli sulla considerazione dei PAI per i prodotti sono disponibili nella documentazione dei rispettivi prodotti.

Laddove i prodotti non promuovono caratteristiche ambientali o sociali e non presentano obiettivi d'investimento sostenibili, i PAI possono essere applicati se l'impatto viene considerato rilevante a livello finanziario per la performance futura del prodotto. Tuttavia, abr dn non si impegna in alcun modo vincolante a considerare i PAI nel processo d'investimento di tali prodotto. Il motivo è che tali prodotti non puntano a conseguire un obiettivo sostenibile, ad es. ridurre gli impatti sociali o ambientali avversi.

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

7.8 Descrizione dei principali impatti avversi sui fattori di sostenibilità (IT)

Le tabelle (capitoli 2.1 - 2.3) elencano tutti gli indicatori PAI prescritti dal Regolamento delegato 2022/1288, forniscono i dati PAI aggiornati e descrivono l'azione intrapresa o prevista da abrdn per affrontare tali impatti. Inoltre, l'impatto avverso in relazione a un indicatore ambientale aggiuntivo un indicatore sociale aggiuntivo (secondo la definizione dell'Appendice 1, tabelle 2 e 3 del Regolamento Delegato 2022/1288) vengono riportati nel capitolo 2.4.

Le informazioni qualitative fornite si riferiscono all'approccio generale interno di abrdn e potrebbero non essere pertinenti per tutte le asset class e/o i prodotti. L'approccio alla votazione definito di seguito si applica a tutte le attività d'investimento di abrdn, salvo che un cliente indichi il desiderio di un approccio alla votazione diverso.

Approccio ai dati e lacune nei dati

Per la rendicontazione dei dati PAI, abrdn ha adottato l'approccio seguente:

- Per le public company e gli enti sovrani, per tutti gli indicatori PAI vengono utilizzati i dati MSCI.
- Il settore immobiliare acquisisce i dati PAI direttamente dalle proprietà in cui investe.
- I dati delle private company (compresi private equity o azionario infrastrutturale) vengono rendicontati laddove vi sia acquisizione dei dati PAI.

Alcuni degli indicatori PAI di seguito sono nuovi punti dati che ad oggi non sono (ancora) stati rendicontati. Il legislatore ha riconosciuto la carenza di dati riportati e il Regolamento delegato 2022/1288 consente alle società di utilizzare stime, dati surrogati e fare ipotesi ragionevoli per colmare le lacune. abrdn collabora con un provider di dati esterno, Route2, che consente di stimare i punti dati tramite l'uso di medie e surrogazioni globali. Tuttavia, per implementare questa tecnica occorre un livello base di informazioni, compresi settore, area geografica e valore aziendale. In questo momento del tempo, per molti investimenti e in particolare per quelli tramite gestori terzi, abrdn non ha accesso ai dati necessari. L'intenzione di abrdn è continuare a impegnarsi con gestori e società esterni per acquisire altre informazioni per i periodi di rendicontazione futuri.

I dati PAI di seguito rappresentano una media annuale basata su dati di detenzione trimestrali. Per l'immobiliare viene usata la detenzione annuale, purché le posizioni non cambino su basi trimestrale.

Ulteriori informazioni sulle fonti dei dati sono disponibili nel capitolo 3.4.

7.9 Resumen (ES)

abrDN Investments Luxembourg S.A. (aLLSA) delega la consideración de las principales incidencias adversas (PIA) derivadas de las decisiones de inversión sobre los factores de sostenibilidad al grupo abrDN y, más específicamente, al negocio de inversión de abrDN (en lo sucesivo, "abrDN").

abrDN considera las PIA de sus decisiones de inversión sobre los factores de sostenibilidad en nombre de aLLSA. Esta declaración es la declaración consolidada de las PIA sobre los factores de sostenibilidad para aLLSA. Esta declaración acerca de las PIA sobre los factores de sostenibilidad cubre el período de referencia del 1 de enero de 2022 al 31 de diciembre de 2022. Se actualiza anualmente y se publica a finales de junio de cada año.

El "Enfoque hacia la consideración de las principales incidencias adversas" de abrDN que subyace a esta declaración fue aprobado por la dirección de aLLSA en el segundo trimestre de 2023.

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

A escala de producto (es decir, fondos y mandatos de clientes), abrDN se compromete a considerar las PIA en el proceso de inversión cuando los productos tengan un enfoque relacionado con la sostenibilidad, es decir, cuando los productos promuevan características medioambientales o sociales o tengan un objetivo de inversión sostenible. Estos productos utilizan indicadores de incidencia adversa para comprender las incidencias adversas de las inversiones con el objetivo a reducirlas, por ejemplo, a través de la administración/implicación y/o exclusiones negativas. abrDN solo se compromete a considerar las PIA cuando haya datos suficientemente sólidos para integrarlas en el proceso de inversión y cuando las PIA sean importante para la actividad de inversión. Se proporcionan más detalles sobre la consideración de las PIA por productos en la documentación de los productos respectivos.

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

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

datos cuantitativos que miden las PIA de allSA frente a los 18 indicadores de las PIA y dos indicadores adicionales de incidencia adversa se presentan a continuación.

7.10 **Descripción de las principales incidencias adversas sobre los factores de sostenibilidad (ES)**

Las tablas (capítulos 2.1 – 2.3) enumeran todos los indicadores de las PIA, según lo prescrito por el Reglamento Delegado 2022/1288, proporcionan los datos de las PIA reales y describen las medidas que abrdn ha tomado o planea tomar para abordar esas incidencias. Además, la incidencia adversa en relación con un indicador medioambiental adicional y un indicador social adicional (como se define en las tablas 2 y 3 del Anexo 1 del Reglamento Delegado 2022/1288) se comunica en el capítulo 2.4.

La información cualitativa proporcionada se relaciona con el enfoque general interno de abrdn y puede no ser relevante para todas las clases de activos y/o productos. El enfoque de votación descrito a continuación se aplica a todas las actividades de inversión de abrdn, a menos que un cliente especifique que desea un enfoque de votación diferente.

Enfoque hacia los datos y lagunas de datos

Para el informe de datos relativos a las PIA, abrdn ha adoptado el siguiente enfoque:

- Para las empresas públicas y soberanas, los datos de MSCI se utilizan para todos los indicadores de las PIA.
- La unidad de activos inmobiliarios recopila datos de las PIA directamente de los inmuebles en los que se invierte.
- Los datos de empresas privadas (incluye private equity o capital de infraestructuras) se comunican cuando se recopilan datos de las PIA.

Algunos de los indicadores de las PIA que figuran a continuación son puntos de datos nuevos que hasta la fecha (todavía) no se han comunicado. El regulador ha reconocido la falta de datos comunicados y el Reglamento Delegado 2022/1288 permite a las empresas utilizar estimaciones, datos aproximados y hacer suposiciones razonables para llenar las lagunas. abrdn ha trabajado con un proveedor de datos externo, Route2, que permite estimar puntos de datos para las PIA mediante el uso de promedios globales y aproximados. Sin embargo, para implementar esta técnica, se requiere un nivel básico de información que incluya el sector, la geografía y el valor de la empresa. En este momento, para muchas inversiones y especialmente aquellas a través de gestores externos, abrdn no tiene acceso a los datos requeridos. La intención de abrdn es continuar interactuando con gestores externos y empresas para capturar más información de cara a futuros períodos de informes.

Los siguientes datos de las PIA representan un promedio anual basado en datos de posiciones trimestrales. En el caso de la unidad de activos inmobiliarios, se utilizan las posiciones anuales dado que las posiciones no cambian trimestralmente.

La información adicional sobre las fuentes de datos está disponible en el capítulo 3.4.

7.11 **Sammanfattning (SV)**

abrdn Investments Luxembourg S.A. (allSA) delegerar beaktandet av investeringsbesluts huvudsakliga negativa konsekvenser på hållbarhetsfaktorer till abrdn-gruppen, och mer specifikt till abrdn:s investeringsverksamhet (nedan kallad "abrdn").

abrdn beaktar PAI-faktorer i sina investeringsbeslut utifrån hållbarhetsfaktorer på uppdrag av allSA. Detta uttalande är det konsoliderade uttalandet om PAI-faktorer om hållbarhetsfaktorer för allSA. Detta uttalande om PAI-faktorer avseende hållbarhetsfaktorer omfattar referensperioden från den 1 januari 2022 till den 31 december 2022. Det uppdateras årligen och offentliggörs i slutet av juni varje år.

abrdn:s "strategi för beaktande av huvudsakliga negativa konsekvenser" som ligger till grund för detta uttalande godkändes av ledningen för allSA under Q2 2023.

abrdn beaktar PAI-faktorer på enhetsnivå genom att bedöma och mäta påverkan, och genom att utföra förvaltnings- och engagemangsåtgärder, röstning, negativ granskning och/eller genom att sätta mål på enhetsnivå.

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

Om en produkt inte främjar miljörelaterade eller sociala egenskaper och saknar ett mål för hållbara investeringar, kan PAI-indikatorer åberopas om konsekvenserna betraktas som finansiellt väsentliga för produktens framtida finansiella resultat. Abrdn åtar sig dock inte på något bindande sätt att beakta PAI-indikatorer i investeringsprocessen för dessa produkter. Anledningen är att dessa produkter inte syftar till att uppnå ett hållbart resultat, såsom att minska negativa sociala eller miljörelaterade konsekvenser.

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

7.12 **Beskrivning av de huvudsakliga negativa effekterna på hållbarhetsfaktorer (SV)**

Tabell (kapitel 2.1–2.3) listar alla PAI-indikatorer, enligt vad som föreskrivs i delegerad förordning 2022/1288, tillhandahåller de faktiska PAI-data och beskriver de åtgärder som abrdn har vidtagit eller planerar att vidta för att hantera dessa effekter. Dessutom redovisas den negativa konsekvensen i förhållande till en ytterligare miljörelaterad indikator och en ytterligare social indikator (enligt definitionen i bilaga 1 tabell 2 och 3 i delegerad förordning 2022/1288) i kapitel 2.4.

Den kvalitativa information som tillhandahålls avser abrdn:s allmänna interna strategi och är eventuellt inte relevant för alla tillgångsklasser och/eller produkter. Den röstningsmetod som beskrivs nedan gäller för all investeringsverksamhet inom abrdn, såvida inte en kund anger att de vill ha en annan röstningsmetod.

Förhållningssätt till data och dataluckor

För PAI-dataredovisningen har abrdn antagit följande tillvägagångssätt:

- För offentliga företag och stater används MSCI-data för alla PAI-indikatorer.
- Real Estate samlar in PAI-data direkt från de fastigheter som investeras i.
- Uppgifter om privata företag (inklusive private equity eller infrastructure equity) redovisas där PAI-uppgifter samlas in.

Vissa av nedanstående PAI-indikatorer är nya datapunkter som hittills (ännu) inte har redovisats. Tillsynsmyndigheten har erkänt bristen på redovisade data och delegerad förordning 2022/1288 gör det möjligt för företag att använda uppskattningar, proxydata och göra rimliga antaganden för att fylla luckorna. abrdn har arbetat med en tredjepartsdataleverantör, Route2, som gör det möjligt att uppskatta PAI-datapunkter genom användning av globala genomsnitt och proxydata. För att använda denna teknik krävs emellertid en basnivå av information, inklusive sektor, geografi och företagsvärde. För närvarande har abrdn inte tillgång till de nödvändiga uppgifterna för många investeringar, särskilt de som förvaltas av tredje part. Det är abrdn:s avsikt att fortsätta samarbeta med utomstående förvaltare och företag för att samla in mer information för framtida redovisningsperioder.

Nedanstående PAI-data representerar ett årligt genomsnitt baserat på kvartalsvisa innehavsdata. För Real Estate används årligt innehav givet att innehaven inte förändras på kvartalsbasis.

Ytterligare information om datakällor finns i kapitel 3.4.

7.13 **Yhteenveto (FI)**

abrdrn Investments Luxembourg S.A. (allSA) delegoi investointipäätösten pääasiallisten haitallisten kestävyystekijöihin kohdistuvien vaikutusten huomioinnin abrdrn-konsernille ja erityisesti abrdrn:n sijoitusliiketoimintaosastolle (jäljempänä "abrdrn").

abrdrn arvioi kestäväen kehityksen tekijöihin liittyvien investointipäätöstensä PAI-indikaattoreita allSAin puolesta. Tämä lausunto on koottu lausunto kestävyystekijöihin liittyvistä allSAin PAI-indikaattoreista. Tämä kestävyystekijöihin liittyvä PAI-indikaattorien lausunto kattaa viitejakson 1. tammikuuta ja 31. joulukuuta 2022 välisen ajan. Se päivitetään vuosittain ja julkaistaan kunkin vuoden kesäkuun loppuun mennessä.

allSAin johto hyväksyi tämän lausunnon taustalla olevan abrdrnin "Strategian pääasiallisten haittavaikutusten huomioimiseen" vuoden 2023 toisella neljänneksellä.

abrdrn huomioi PAI-indikaattorit kokonaisuustasolla arvioimalla ja mittaamalla vaikutuksia sekä suorittamalla johtamis- ja sitouttamistoimia, äänestämällä, negatiivisella seulonnalla ja/tai asettamalla yrittystason tavoitteita.

Tuotetasolla (ts. rahastot ja asiakastoimeksiannot) abrdrn sitoutuu huomioimaan PAI-indikaattorit sijoitusprosessissa, kun tuotteilla on kestävyysliittyvä painopiste eli kun tuotteet edistävät ympäristöllisiä tai yhteiskunnallisia ominaisuuksia tai niillä on kestävä investointitavoite. Näissä tuotteissa käytetään haitallisten vaikutusten indikaattoreita sijoitusten haitallisten vaikutusten ymmärtämiseen ja niiden vähentämispyrkimyksiin esimerkiksi johtamisen/sitouttamisen ja/tai negatiivisen seulonnan avulla. abrdrn sitoutuu huomioimaan PAI-indikaattoreita vain, jos käytössä on riittävien luotettavien tietojen sijoitusprosessissa käyttöä varten ja, kun PAI-indikaattori on olennainen sijoitustoiminnan kannalta. Lisätietoja PAI-indikaattoreiden huomioinnista tuotteittain on esitetty vastaavien tuotteiden asiakirjoissa.

Jos tuotteet eivät edistä ympäristöllisiä tai yhteiskunnallisia ominaisuuksia ja niillä ei ole kestävä sijoitustavoitetta, PAI-indikaattoreita voidaan käyttää, jos niiden vaikutuksen katsotaan olevan taloudellisesti merkittävä tuotteen tulevan taloudellisen suorituskyvyn kannalta. abrdrn ei kuitenkaan sitoudu millään sitovalla tavalla huomioimaan PAI-indikaattoreita näiden tuotteiden sijoitusprosessissa. Syynä on se, että näiden tuotteiden tarkoituksena ei ole saavuttaa kestävä kehitystä edistävää lopputulosta, kuten vähentää haitallisia yhteiskunnallisia tai ympäristövaikutuksia.

abrdrn käyttää EU:n delegoidussa asetuksessa 2022/1288 (täydentää asetusta (EU) 2019/2088 kestävyysliittyvien tietojen antamisesta rahoituspalvelusektorilla) määriteltyjä indikaattoreita arvioidakseen kestävyystekijöihin liittyvien investointipäätösten PAI-indikaattoreita. Komission delegoidun asetuksen (EU) 2022/1288 liitteessä I vahvistetaan pääasiallisten haitallisten vaikutusten indikaattorit sijoitusyhtiöille, valtioille ja ylikansallisille yhtiöille sekä kiinteistöomaisuuksille. Näitä on yhteensä 18 ympäristö- ja yhteiskunnallista PAI-indikaattoria. Lisäksi delegoidussa asetuksessa 2022/1288 määritellään 22 uutta ympäristöön liittyvää indikaattoria ja 24 muuta yhteiskunnalliseen vastuuseen liittyvää indikaattoria, mukaan lukien työntekijöiden ja ihmisoikeuksien kunnioittaminen sekä korruption ja lahjonnan vastaiset asiat. Kvantitatiiviset tiedot, jotka mittaavat

aLLSAin pääasiallisia haitallisia vaikutuksia kaikkia 18:aa PAI-indikaattoria ja kahta muuta haitallisten vaikutusten indikaattoria vasten, on esitetty alla.

7.14 **Kuvaus pääasiallisten haitallisten vaikutusten merkityksestä kestävyystekijöihin (FI)**

Taulukoissa (luvut 2.1–2.3) luetellaan kaikki PAI-indikaattorit delegoidun asetuksen (EU) 2022/1288 mukaisesti, esitetään todelliset PAI-tiedot ja kuvataan toimia, joita abrdrn on toteuttanut tai aikoo toteuttaa näiden vaikutusten käsittelemiseksi. Lisäksi luvussa 2.4 ilmoitetaan haitalliset vaikutukset yhteen ympäristöön liittyvään lisäindikaattoriin ja yhteen yhteiskunnalliseen vastuuseen liittyvään lisäindikaattoriin (kuten on määritelty delegoidun asetuksen 2022/1288 liitteen 1 taulukoissa 2 ja 3).

Annetut laadulliset tiedot liittyvät abrdrn:n yleiseen yritystason strategiaan eivätkä välttämättä ole merkityksellisiä kaikille omaisuusluokille ja/tai - tuotteille. Alla kuvattu äänestysstrategia koskee kaikkia abrdrn-sijoitustoimintoja, ellei asiakas ilmoita haluavansa erilaisen äänestystavan.

Lähestymistapa tietoihin ja tietojen puutteisiin

PAI-tietojen raportoinnissa abrdrn on ottanut käyttöön seuraavan strategian:

- Julkisten yritysten ja valtioiden osalta MSCI-tietoja käytetään kaikissa PAI-indikaattoreissa.
- Kiinteistöomaisuudesta vastaavat keräävät pääasiallisten haitallisten vaikutusten tietoja suoraan kiinteistöistä, joihin on sijoitettu.
- Yksityisten yritysten tiedot (mukaan lukien pääoma- ja infrastruktuuripääoma) ilmoitetaan siellä, mistä PAI-tiedot kerätään.

Jotkin alla olevista PAI-indikaattoreista ovat uusia tietoja, joita ei ole (vielä) ilmoitettu. Sääntelyviranomaisen on myöntänyt ilmoitettujen tietojen puutteen, ja delegoitu asetus 2022/1288 antaa yrityksille mahdollisuuden käyttää arvioita, välityspalvelintietoja ja tehdä kohtuullisia oletuksia puutteiden korjaamiseksi. abrdrn on työskennellyt kolmannen osapuolen tiedontoimittajan Route2:n kanssa, mikä mahdollistaa PAI-tietojen arvioinnin globaalien keskiarvojen ja välityspalvelinten avulla. Tämän tekniikan käyttöönotto edellyttää kuitenkin perustietoja, mukaan lukien toimiala, maantieteellinen sijainti ja yrityksen arvo. Tällä hetkellä abrdrn:llä ei ole pääsyä vaadittuihin tietoihin monien sijoitusten ja erityisesti kolmansien osapuolien hallinnoijien kautta tehtyjen sijoitusten osalta. abrdrn aikoo jatkaa yhteistyötä kolmansien osapuolien johtajien ja yritysten kanssa saadakseen lisää tietoa tulevia ilmoituskausia varten.

PAI-tietojen alapuolella oleva vuosikeskiarvo perustuu neljännesvuosittaisiin omistustietoihin. Kiinteistö-sijoitusten osalta käytetään vuosittaisia omistusosuuksia, koska omistukset eivät muutu neljännesvuosittain.

Lisätietoja tietolähteistä on luvussa 3.4.

7.15 **Zusammenfassung (DE)**

abrdrn Investments Luxembourg S.A. (allSA) delegiert die Berücksichtigung der wichtigsten nachteiligen Auswirkungen (Principal Adverse Impacts - PAI) von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren an die abrdrn-Gruppe, genauer gesagt an das Investmentgeschäft von abrdrn (im Folgenden als „abrdrn“ bezeichnet).

abrdrn berücksichtigt PAI bei seinen Investitionsentscheidungen zu Nachhaltigkeitsfaktoren stellvertretend für allSA. Bei der vorliegenden Erklärung handelt es sich um die konsolidierte Erklärung zu den PAI auf Nachhaltigkeitsfaktoren für allSA. Diese Erklärung zu den PAI auf Nachhaltigkeitsfaktoren bezieht sich auf den Referenzzeitraum vom 1. Januar 2022 bis zum 31. Dezember 2022. Sie wird jährlich aktualisiert und bis Ende Juni eines jeden Jahres veröffentlicht.

Der dieser Erklärung zugrundeliegende „Ansatz von abrdrn zur Berücksichtigung der wichtigsten nachteiligen Auswirkungen“ wurde von der Geschäftsführung von allSA im zweiten Quartal 2023 genehmigt..

abrdrn beurteilt die PAI auf Unternehmensebene, indem es die Auswirkungen bewertet und misst, Stewardship- und Engagement-Aktivitäten durchführt, sich an Abstimmungen beteiligt, ein Negativ-Screening durchführt und/oder Ziele auf Unternehmensebene festlegt.

Auf Produktebene (d.h. bei Fonds und Kundenmandaten) verpflichtet sich abrdrn, PAI in den Anlageprozess einzubeziehen, wenn Produkte einen Nachhaltigkeitsfokus haben, d.h. wenn Produkte ökologische oder soziale Eigenschaften fördern oder ein nachhaltiges Anlageziel verfolgen. Bei diesen Produkten kommen Indikatoren für nachteilige Auswirkungen zum Einsatz, um die nachteiligen Auswirkungen von Investitionen zu verstehen und sie zu verringern, z.B. durch Stewardship/Engagement und/oder Negativ-Screenings. abrdrn verpflichtet sich, PAIs nur dann zu berücksichtigen, wenn die Daten hinreichend belastbar sind, um sie in den Investitionsprozess zu integrieren, und wenn die PAI für die Investitionstätigkeit wesentlich sind. Weitere Details zur Berücksichtigung von PAI auf Produktebene werden in der Dokumentation der jeweiligen Produkte bereitgestellt.

Bei Produkten, die keine ökologischen oder sozialen Merkmale aufweisen und kein nachhaltiges Anlageziel verfolgen, können PAI berücksichtigt werden, wenn die Auswirkungen als finanziell wesentlich für die künftige finanzielle Performance des Produkts erachtet werden. Allerdings verpflichtet sich abrdrn in keiner Weise, PAI im Investitionsprozess dieser Produkte zu berücksichtigen. Grund dafür ist, dass diese Produkte nicht darauf abzielen, ein nachhaltiges Ergebnis zu erzielen, wie etwa die Verringerung negativer sozialer oder ökologischer Auswirkungen.

abrdrn stützt sich auf die Indikatoren, die in der Delegierten Verordnung (EU) 2022/1288 (zur Ergänzung der Verordnung (EU) 2019/2088 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor, SFDR) definiert sind, um die PAI von Investitionsentscheidungen in Bezug auf Nachhaltigkeitsfaktoren zu bewerten. In Anhang I der Delegierten Verordnung 2022/1288 sind die PAI-Indikatoren für Unternehmen, Staaten und supranationale Organisationen sowie für Immobilienanlagen aufgeführt; es handelt sich um insgesamt 18 ökologische und soziale PAI-Indikatoren. Darüber hinaus werden in der Delegierten Verordnung 2022/1288 22 zusätzliche Umweltindikatoren und 24 zusätzliche soziale Indikatoren festgelegt, einschließlich der Bereiche Arbeitnehmer, Achtung der Menschenrechte, Korruptions- und Bestechungsbekämpfung.

Quantitative Daten zur Messung der PAI von allSA anhand aller 18 PAI-Indikatoren und zweier zusätzlicher Indikatoren für negative Auswirkungen werden im Folgenden dargelegt.

7.16 **Beschreibung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (DE)**

In den Tabellen (Kapitel 2.1 - 2.3) sind alle PAI-Indikatoren gemäß der Delegierten Verordnung 2022/1288 aufgelistet, die aktuellen PAI-Daten angegeben und die Maßnahmen beschrieben, die abrdn ergriffen hat oder zu ergreifen gedenkt, um diesen Auswirkungen zu begegnen. Darüber hinaus werden die negativen Auswirkungen in Bezug auf einen zusätzlichen Umweltindikator und einen zusätzlichen sozialen Indikator (wie in Anhang 1 Tabellen 2 und 3 der Delegierten Verordnung 2022/1288 definiert) in Kapitel 2.4 aufgeführt.

Die bereitgestellten qualitativen Informationen beziehen sich auf den allgemeinen Hausansatz von abrdn und sind möglicherweise nicht für alle Anlageklassen und/oder Produkte relevant. Der nachstehend beschriebene Abstimmungsansatz gilt für alle Anlageaktivitäten von abrdn, es sei denn, ein Kunde gibt an, dass er einen anderen Abstimmungsansatz wünscht.

Ansatz für Daten und Datenlücken

Bei der Berichterstattung zu den PAI-Daten verfolgt abrdn den folgenden Ansatz:

- Für öffentliche Unternehmen und Staaten werden für alle PAI-Indikatoren die Daten von MSCI verwendet.
- Real Estate erhebt PAI-Daten direkt bei den Immobilien, in die investiert wird.
- Daten über private Unternehmen (einschließlich Private Equity oder Infrastructure Equity) werden ausgewiesen, sofern PAI-Daten erhoben werden.

Bei einigen der nachstehenden PAI-Indikatoren handelt es sich um neue Datenpunkte, die bisher (noch) nicht ausgewiesen wurden. Die Regulierungsbehörde hat festgestellt, dass die ausgewiesenen Daten unzureichend sind, und die Delegierte Verordnung 2022/1288 erlaubt es Unternehmen, Schätzungen und Ersatzdaten zu verwenden und angemessene Annahmen zu treffen, um die Lücken zu schließen. abrdn arbeitet mit einem Drittdatenanbieter, Route2, zusammen, wodurch die Schätzung von PAI-Datenpunkten durch die Verwendung von globalen Durchschnittswerten und Ersatzdaten möglich ist. Um dieses Verfahren anwenden zu können, sind jedoch Basisinformationen wie Sektor, Geografie und Unternehmenswert erforderlich. Zum gegenwärtigen Zeitpunkt hat abrdn für viele Investitionen, insbesondere für solche, die über Drittverwalter getätigt werden, keinen Zugang zu den erforderlichen Daten. abrdn beabsichtigt, die Zusammenarbeit mit externen Managern und Unternehmen fortzusetzen, um mehr Informationen für künftige Berichtszeiträume erfassen zu können.

Die nachstehenden PAI-Daten geben einen Jahresdurchschnitt auf der Grundlage vierteljährlicher Bestandsdaten wieder. Für Real Estate wird der jährliche Bestand zugrunde gelegt, da sich die Bestände nicht vierteljährlich ändern.

Weitere Informationen zu den Datenquellen sind in Kapitel 3.4 zu finden.

7.17 Yfirlit (IC)

abrdn Investments Luxembourg S.A. (allSA)framselur athugun helstu neikvæðu áhrifa (PAI) ákvarðana um fjárfestingar á sjálfbærniþætti til abrdn samstæðunnar, og sérstaklega til þess hluta abrdn sem sinnir fjárfestingum (hér eftir nefndur abrdn).

abrdn lítur til helstu neikvæðra áhrifa fjárfestingaákvæðana sinna á sjálfbærniþætti fyrir hönd allSA. Þessi yfirlýsing er yfirlýsing samstæðu um helstu neikvæð áhrif (PAI) á sjálfbærniþætti fyrir allSA. Þessi yfirlýsing um helstu neikvæð áhrif á sjálfbærniþætti tekur til tímabilsins sem vísað er til, 1. janúar 2022 til 31. desember 2022. Yfirlýsing er uppfærð árlega og birt í lok júní á ári hverju.

Viðhorf abrdn til að taka tillit til helstu neikvæðu áhrifa (Approach to Principal Adverse Impact Consideration) sem er grunnur þessarar yfirlýsingar var staðfest af stjórn allSA á öðrum ársfjórðungi 2023.

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

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

Í tilvikum þar sem vörur stuðla ekki að framgangi málefna umhverfis og samfélags og eru ekki með markmið um sjálfbærni fjárfestinga, er heimilt að bregðast við helstu neikvæðu áhrifum ef áhrifin eru talin skipta verulegum máli um afkomu fjárfestingarinnar í framtíðinni. Engu að síður undirgengst abrdn ekki á neinn bindandi hátt að taka tillit til helstu neikvæðu þátta í fjárfestingaferli þessara vara. Ástæðan er að þessum vörum er ekki ætlað að ná árangri í sjálfbærni, eins og að draga úr neikvæðum áhrifum á umhverfi eða samfélag.

abrdn notast við vísana sem skilgreindir eru í framseldri reglugerð ESB 2022/1288 (kemur í stað reglugerðar (ESB) um sjálfbærniupplýsingagjöf á sviði fjármálaþjónustu, SFDR) til að meta helstu neikvæðu áhrif fjárfestingaákvæðana á sjálfbærniþætti. Viðauki I við framseldu reglugerðina 2022/1288 kveður á um vísa fyrir helstu neikvæðu áhrif fyrir fyrirtæki sem fjárfest er í, ríkisfyrirtæki og yfirþjóðleg og fasteignir. Athuga ber að það eru alls 18 vísar um helstu neikvæð áhrif á umhverfi og samfélag. Að auki skilgreinir framselda reglugerðin 2022/1288 22 umhverfisuísa til viðbótar og 24 aðra samélagsuísa, þar með talið um starfsfólk, framfylgni mannréttinda, aðgerðir gegn spillingu og mútum Eigindleg gögn sem bera helstu neikvæðu áhrif allSA saman við alla þá 18 vísar og tvo vísar um neikvæð áhrif til viðbótar koma fram hér fyrir neðan.

7.18 Lýsing á helstu neikvæðu áhrifum á sjálfbærniþætti.(IC)

Í töflunum (kaflar 2.1 – 2.3) koma fram allir vísar um helstu neikvæðu áhrif, eins og mælt er fyrir um í framseldu reglugerðinni 2022/1288, koma fram raunveruleg gögn um helstu neikvæðu áhrifin og lýst er þeim aðgerum sem abrdn hefur gripið til eða fyrirhugar til að taka á þessum áhrifum. Þar að auki er í kafla 2.4 fjallað um neikvæðu áhrifin í tengslum við einn annan umhverfisuísi og einn annan samfélagsuísi (eins og skilgreint er í Viðauka 1, töflum 2 og 3 í framseldu reglugerðinni.

Eigindlegu upplýsingarnar sem settar eru fram varða almenna nálgun abrdn innanhúss og ekki er víst að þær skipti máli fyrir alla floka eigna og/eða vara. Það huernig atkvæðagreiðslu er sinnt eins og tilgreint er hér fyrir neðan gildir um alla fjárfestingastarfsemi abrdn nema að viðskiptavinur tilgreini að hann vilji aðra nálgun við atkvæðagreiðslur.

Viðhorf til gagna og gagnagata

Fyrir upplýsingagjöf um helstu neikvæðu áhrif hefur abrdn tekið upp eftirfarandi nálgun:

- Fyrir almenn hlutafélög og ríkisskuldabréf, eru notuð MSCI gögn fyrir alla vísa fyrir helstu neikvæðu áhrif.
- Real Estate safnar gögnum um helstu neikvæðu áhrif beint af þeim eignum sem fjárfest er í.
- Gögn einkahlutafélaga (þar með talið hlutir í einkahlutafélögum eða innviðum) eru gefin upp þar sem gögnum um helstu neikvæðu áhrif er safnað.

Sumir vísar um helstu neikvæðu áhrif eru nýir gagnapunktur sem ekki hefur (enn) til þessa dags verið tilkynnt um. Eftirlitsaðilinn hefur staðfest að gögn skorti og framseld reglugerð 2022/1288 heimilar fyrirtækjum að fylla í götin með áætlunum, staðkvæmnisgögnum og með því að draga ályktanir með sanngjörnum hætti. abrdn hefur unnið með utanaðkomandi gagnaveitanda, Route2 sem gerir kleift að áætla gagnapunkta fyrir helstu neikvæðu áhrif með því að notast við hnattrænt meðaltal og staðkvæmnisgögn. En til að beita þessari tækni þarf grunnupplýsingar, þar með talið upplýsingar um geira, landsvæði og virði fyrirtækis. Sem stendur hefur abrdn ekki aðgang að þeim gögnum sem þarf fyrir margar fjárfestingar og einkum þær sem fara fram gegnum utanaðkomandi stjórnendur. abrdn hyggst halda áfram að eiga samstarf við stjórnendur utanaðkomandi aðila og fyrirtæki til að safna meiri upplýsingum fyrir komandi uppgjörstímabil.

Eftirfarandi gögn um helstu neikvæðu áhrif eru ársmeðaltal byggt á ársfjórðungslegum gögnum um eignarhald. Hvað árlegt eignarhald í fasteignum varðar er miðað við árið að því gefnu að eignin breytist ekki á ársfjórðungsgrunduelli.

Nánari upplýsingar um heimildir gagna er að finna í kafla 3.4.

7.19 **Sammendrag (NO)**

abrdrn Investments Luxembourg S.A. (allSA) delegerer vurderingen av de viktigste negative påvirkningene (PAI-ene) av investeringsbeslutninger på bærekraftsfaktorer til abrdrn-gruppen, og mer spesifikt til abrdrns investeringsvirksomhet (i det følgende referert til som «abrdrn».

abrdrn vurderer PAI-er av sine investeringsbeslutninger på bærekraftsfaktorer på vegne av allSA. Denne erklæringen er den konsoliderte erklæringen om PAI-er på bærekraftsfaktorer for allSA. Denne erklæringen om PAI-er på bærekraftsfaktorer dekker referanseperioden fra 1. januar 2022 til 31. desember 2022. Den oppdateres på årsbasis og publiseres innen utgangen av juni hvert år.

abrdrns tilnærming til prinsipiell vurdering av negative påvirkninger som ligger til grunn for denne uttalelsen, ble godkjent av ledelsen i allSA i 2. kvartal 2023.

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

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

Der produkter ikke fremmer miljømessige eller sosiale egenskaper og ikke har noe bærekraftig investeringsmål, kan PAI-er iverksettes dersom virkningen anses å være økonomisk vesentlig for produktets fremtidige økonomiske ytelse. Abrdrn forplikter seg imidlertid ikke på noen bindende måte til å vurdere PAI-er i investeringsprosessen for disse produktene. Årsaken er at disse produktene ikke er rettet mot å oppnå et bærekraftig resultat, for eksempel å redusere negative sosiale eller miljømessige påvirkninger.

abrdrn bruker indikatorene definert av EUs delegert forordning 2022/1288 (som supplerer forordning (EU) 2019/2088 om bærekraftsrelaterte opplysninger i finanssektoren, SFDR) for å vurdere PAI-ene for investeringsbeslutninger om bærekraftsfaktorer. Vedlegg I til delegert forordning 2022/1288 angir PAI-indikatorene for investeringsselskaper, stater og overnasjonale selskaper og eiendomsaktiva; disse er inndelt i totalt 18 miljømessige og sosiale PAI-indikatorer. I tillegg definerer delegert forordning 2022/1288 22 ekstra miljøindikatorer og 24 ekstra sosiale indikatorer, inkludert behandling av ansatte, respekt for menneskerettigheter, antikorrupsjon og anti-bestikkelser. Kvantitative data som måler PAI-ene til allSA mot alle 18 PAI-indikatorer og ytterligere to indikatorer for skadelig påvirkning, er angitt nedenfor.

7.20 **Beskrivelse av de viktigste negative påvirkningene på bærekraftsfaktorer (NO)**

Tabellene (kapittel 2.1–2.3) viser alle PAI-indikatorer, som foreskrevet av delegert forordning 2022/1288, angir de faktiske PAI-dataene og beskriver handlingen som er tatt eller planlagt iverksatt for å håndtere disse påvirkningene. I tillegg er den negative påvirkningen i henhold til én ekstra miljøindikator og én ekstra sosial indikator (som definert i vedlegg 1 tabell 2 og 3 i delegert forordning 2022/1288) rapportert i kapittel 2.4.

Den kvalitative informasjonen som er gitt, er relatert til abrdns generelle hustilnærming og er kanskje ikke relevant for alle aktivaklasser og/eller produkter. Stemmetilnærmingen som er skissert nedenfor, gjelder for alle abrdn-investeringsaktiviteter med mindre en klient spesifiserer at de ønsker en annen stemmetilnærming.

Tilnærming til data og manglende data

For PAI-datarapportering har abrdn tatt i bruk følgende tilnærming:

- For offentlige selskaper og stater brukes MSCI-data for alle PAI-indikatorer.
- For eiendom samles PAI-data inn direkte fra eiendommene det er investert i.
- Data for private selskapsdata (inkluderer privat eierkapital eller infrastrukturkapital) rapporteres der PAI-data samles inn.

Noen av PAI-indikatorene nedenfor er nye datapunkter som til dags dato (ennå) ikke er rapportert. Regulatoren har erkjent mangelen på rapporterte data, og delegert forordning 2022/1288 tillater bedrifter å bruke estimer, referansedata og gjøre rimelige antakelser for å fylle hullene. abrdn har jobbet med en tredjeparts dataleverandør, Route2, som tillater estimering av PAI-datapunkter ved bruk av globale gjennomsnitt og estimer. For å implementere denne teknikken kreves det imidlertid et grunnleggende informasjonsnivå, inkludert om sektor, geografi og bedriftsverdi. For mange av investeringene og spesielt de via tredjepartsforvaltere, har ikke abrdn på nåværende tidspunkt tilgang til de nødvendige dataene. Det er abrdns intensjon å fortsette å samarbeide med tredjepartsledere og selskaper for å samle inn mer informasjon for fremtidige rapporteringsperioder.

PAI-dataene nedenfor representerer et årlig gjennomsnitt basert på kvartalsvise beholdningsdata. For eiendom brukes årlig beholdning gitt at beholdningen ikke endres på kvartalsbasis.

Ytterligere informasjon om datakilder er tilgjengelig i kapittel 3.4.

7.21 **Síntese (PT)**

abrdn Investments Luxembourg S.A. (aLLSA) delega as contemplanções relativas aos principais impactos negativos (PAI na sigla inglesa) das decisões de investimento sobre os fatores de sustentabilidade no grupo abrdn, mais concretamente nas atividades de investimento da abrdn (a seguir designada por "abrdn").

A abrdn contempla os principais impactos negativos das suas decisões de investimento sobre os fatores de sustentabilidade em nome da aLLSA. A presente declaração é a demonstração consolidada em matéria dos principais impactos negativos sobre os fatores de sustentabilidade por conta da aLLSA. Esta declaração em matéria dos principais impactos negativos sobre os fatores de sustentabilidade abrange o período de referência que vai de 1 de janeiro de 2022 a 31 de dezembro de 2022. A mesma é atualizada anualmente e publicada no final de junho de cada ano.

A abordagem da abrdn relativa à contemplanção dos principais impactos negativos (Approach to Principal Adverse Impact Consideration) que está subjacente a esta declaração foi aprovada pela administração da aLLSA no 2ºT de 2023.

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

Ao nível dos produtos (ou seja, fundos e mandatos conferidos pelos clientes), a abrdn compromete-se em apreciar os principais impactos negativos nos processos de investimento cujos produtos tenham uma incidência associada à sustentabilidade, isto é, os produtos promovam características ambientais ou sociais ou tenham um objetivo de investimento sustentável. São utilizados indicadores dos impactos negativos nestes produtos para se perceber quais são os impactos negativos destes investimentos e, assim, reduzi-los, por exemplo através de uma gestão racional/interação e/ou de uma triagem dos pontos negativos. A abrdn apenas se compromete a contemplar os principais impactos negativos quando existem dados sólidos suficientes para os integrar no processo de investimento e quando os principais impactos negativos são materialmente significativos para a atividade de investimento. Pode encontrar mais detalhes sobre a contemplanção dos principais impactos negativos por produto na documentação disponibilizada para um deles.

Quando os produtos não provem características ambientais nem sociais e não têm qualquer objetivo de investimento sustentável, os principais impactos negativos podem ser postos em prática se o impacto no desempenho financeiro futuro do produto for considerado relevante. Contudo, a abrdn não está, de modo algum, vinculada a comprometer-se com a contemplanção dos principais impactos negativos no processo de investimento destes produtos. A razão prende-se com o facto de estes produtos não estarem destinados a alcançar um resultado sustentável, como o de reduzir impactos sociais ou ambientais negativos.

A abrdn utiliza os indicadores definidos pelo Regulamento Delegado 2022/1288 da UE (que completa o Regulamento (UE) 2019/2088 relativo à divulgação de informações relacionadas com a sustentabilidade no setor dos serviços financeiros, o SFDR) para avaliar os principais impactos

negativos das decisões de investimento sobre os fatores de sustentabilidade. No anexo I do Regulamento Delegado 2022/1288 estão definidos os indicadores dos principais impactos negativos para as empresas beneficiárias do investimento, organizações soberanas e supranacionais e ativos imobiliários. Existem, nomeadamente, 18 indicadores dos principais impactos negativos ambientais e sociais no total. Além disso, o Regulamento Delegado 2022/1288 define 22 outros indicadores ambientais e 24 outros sociais, incluindo questões laborais, respeito pelos direitos humanos e a luta contra a corrupção e o suborno. Os dados quantitativos usados pela aLSA para medir os principais impactos negativos face a todos os 18 indicadores e dois outros indicadores de impactos negativos encontram-se descritos abaixo.

7.22 Descrição dos principais impactos negativos nos fatores de sustentabilidade (PT)

Os quadros (capítulos 2.1 - 2.3) enumeram todos os indicadores relacionados com os principais impactos negativos, conforme determinado pelo Regulamento Delegado 2022/1288, facultam dados reais sobre os principais impactos negativos e descrevem a forma como a abrDN agiu ou está a planear agir para combater esses impactos. Além disso, a informação sobre o impacto negativo relacionado com um indicador ambiental suplementar e com um indicador social suplementar (segundo a definição nos quadros 2 e 3 do anexo 1 do Regulamento Delegado 2022/1288) encontra-se indicada no capítulo 2.4.

As informações qualitativas fornecidas correspondem à abordagem geral interna da abrDN e podem não ser relevantes para todas as classes de ativos e/ou produtos. A abordagem relativa à votação adiante assinalada aplica-se a todas as atividades de investimento da abrDN, exceto se algum cliente especificar uma abordagem de votação diferente.

Abordagem relativa aos dados e às lacunas de dados

No que diz respeito ao reporte de dados dos principais impactos negativos, a abrDN adotou a seguinte abordagem:

- Para as empresas públicas e organizações soberanas, os dados da MSCI são usados para todos os indicadores dos principais impactos negativos.
- A nível imobiliário, os dados dos principais impactos negativos são recolhidos diretamente das propriedades em que se investe.
- Os dados das empresas do setor privado (inclui participações em capitais privados e em infraestruturas) são reportados sempre que forem recolhidos dados dos principais impactos negativos.

Alguns dos indicadores dos principais impactos negativos adiante descritos são novos pontos de dados que não foram (ainda) reportados. O regulador reconhece a falta de dados reportados e o Regulamento Delegado 2022/1288 permite às empresas a utilização de estimativas, dados indiretos e basearem-se em pressupostos razoáveis para preencher as lacunas. A abrDN tem colaborado com uma fornecedora externa de dados, a Route2, que lhe permite estimar pontos de dados dos principais impactos negativos mediante a utilização de médias globais e de informações que os substituam. Contudo, para implementar esta técnica é necessário compilar informações de base que incluam o setor, a geografia e o valor da empresa. No presente momento, para muitos investimentos e particularmente aqueles feitos através de sociedade gestoras externas, a abrDN

tem acesso aos dados necessários. É intenção da abrdn continuar a interagir com sociedades gestoras e empresas externas no sentido de recolher mais informações para futuros períodos de reporte.

Os dados abaixo indicados dos principais impactos negativos representam uma média anual com base nos dados conseguidos trimestralmente. No que diz respeito ao imobiliário, são usados os conseguidos anualmente uma vez que estes não se alteram trimestralmente.

Mais informações disponíveis sobre as fontes dos dados no capítulo 3.4.

7.23 Σύνοψη (GR)

abrdn Investments Deutschland AG αναθέτει την εξέταση των κύριων δυσμενών επιπτώσεων (PAI) των επενδυτικών αποφάσεων σε παράγοντες βιωσιμότητας στον όμιλο abrdn και πιο συγκεκριμένα στο τμήμα επενδύσεων της abrdn (εφεξής abrdn).

abrdn εξετάζει τις κύριες δυσμενείς επιπτώσεις των επενδυτικών αποφάσεών της σε παράγοντες βιωσιμότητας για λογαριασμό της abrdn Investments Deutschland AG. Η παρούσα δήλωση αποτελεί την ενοποιημένη δήλωση για τις κύριες δυσμενείς επιπτώσεις σε παράγοντες βιωσιμότητας της abrdn Investments Deutschland AG. Η παρούσα δήλωση σχετικά με τις κύριες δυσμενείς επιπτώσεις σε παράγοντες βιωσιμότητας καλύπτει την περίοδο αναφοράς από 1 Ιανουαρίου 2022 έως 31 Δεκεμβρίου 2022. Επικαιροποιείται σε ετήσια βάση και δημοσιεύεται έως το τέλος Ιουνίου έκαστου έτους.

Η «Προσέγγιση για την εξέταση των κύριων δυσμενών επιπτώσεων» της abrdn που διέπει την παρούσα δήλωση εγκρίθηκε από τη διοίκηση της abrdn Ireland το 2ο τρίμηνο του 2023.

abrdn εξετάζει τις κύριες δυσμενείς επιπτώσεις σε επίπεδο οντότητας, αξιολογώντας και μετρώντας τα περιστατικά, διεξάγοντας δραστηριότητες εποπτείας και συμμετοχής, ψηφοφορίας, αρνητικού αποκλεισμού ή/και θέτοντας εσωτερικούς στόχους.

Σε επίπεδο προϊόντος (δηλαδή αμοιβαία κεφάλαια και εντολές πελατών), η abrdn δεσμεύεται να εξετάζει τις κύριες δυσμενείς επιπτώσεις κατά την επενδυτική διαδικασία όταν τα προϊόντα εστιάζουν σε θέματα που αφορούν τη βιωσιμότητα, δηλαδή όταν τα προϊόντα προάγουν περιβαλλοντικά ή κοινωνικά χαρακτηριστικά ή έχουν βιώσιμο επενδυτικό στόχο. Αυτά τα προϊόντα χρησιμοποιούν δείκτες δυσμενών επιπτώσεων για την κατανόηση των δυσμενών επιπτώσεων των επενδύσεων με στόχο τη μείωσή τους, για παράδειγμα, μέσω της εποπτείας/συμμετοχής ή/και μέσω αρνητικού αποκλεισμού. Η abrdn δεσμεύεται να εξετάζει τις κύριες δυσμενείς επιπτώσεις μόνο όταν υπάρχουν επαρκώς αξιόπιστα δεδομένα για να ενσωματωθούν στην επενδυτική διαδικασία και όταν οι κύριες δυσμενείς επιπτώσεις είναι ουσιώδεις για την επενδυτική διαδικασία. Περισσότερες λεπτομέρειες σχετικά με την εξέταση των κύριων δυσμενών επιπτώσεων ανά προϊόν παρέχονται στην τεκμηρίωση των αντίστοιχων προϊόντων.

Όταν τα προϊόντα δεν προάγουν περιβαλλοντικά ή κοινωνικά χαρακτηριστικά και δεν έχουν βιώσιμο επενδυτικό στόχο, οι κύριες δυσμενείς επιπτώσεις μπορεί να εξεταστούν εάν η επίπτωση θεωρείται οικονομικά σημαντική για τις μελλοντικές οικονομικές επιδόσεις του προϊόντος. Ωστόσο, η *abrdn* δεν αναλαμβάνει κάποια υποχρεωτική δέσμευση ότι θα εξετάζει τις κύριες δυσμενείς επιπτώσεις κατά την επενδυτική διαδικασία αυτών των προϊόντων. Ο λόγος είναι ότι αυτά τα προϊόντα δεν αποσκοπούν στην επίτευξη ενός βιώσιμου αποτελέσματος, όπως η μείωση των δυσμενών κοινωνικών ή περιβαλλοντικών επιπτώσεων.

abrdn χρησιμοποιεί τους δείκτες που ορίζονται από τον κατ' εξουσιοδότηση κανονισμό 2022/1288 της ΕΕ (που συμπληρώνει τον κανονισμό (ΕΕ) 2019/2088 σχετικά με τον κανονισμό περί γνωστοποιήσεων βιωσιμότητας στον τομέα των χρηματοπιστωτικών υπηρεσιών, SFDR) για την αξιολόγηση των κύριων δυσμενών επιπτώσεων των επενδυτικών αποφάσεων σε παράγοντες βιωσιμότητας. Στο παράρτημα I του κατ' εξουσιοδότηση κανονισμού 2022/1288 καθορίζονται οι δείκτες κύριων δυσμενών επιπτώσεων για τις εταιρείες στις οποίες γίνονται επενδύσεις, τις κρατικές και τις υπερεθνικές επιχειρήσεις και τα ακίνητα. Συγκεκριμένα, πρόκειται συνολικά για 18 περιβαλλοντικούς και κοινωνικούς δείκτες κύριων δυσμενών επιπτώσεων. Επιπλέον, ο κατ' εξουσιοδότηση κανονισμός 2022/1288 ορίζει 22 πρόσθετους περιβαλλοντικούς δείκτες και 24 πρόσθετους κοινωνικούς δείκτες, συμπεριλαμβανομένων των εργαζομένων, του σεβασμού των ανθρωπίνων δικαιωμάτων, της καταπολέμησης της διαφθοράς και της καταπολέμησης της δωροδοκίας. Τα ποσοτικά δεδομένα που μετρούν τους δείκτες κύριων δυσμενών επιπτώσεων της *abrdn* Ireland σε σχέση και με τους 18 δείκτες κύριων δυσμενών επιπτώσεων και δύο πρόσθετους δείκτες δυσμενών επιπτώσεων παρατίθενται παρακάτω.

7.24 Περιγραφή των κύριων δυσμενών επιπτώσεων σε παράγοντες βιωσιμότητας (GR)

Στους πίνακες (κεφάλαια 2.1 - 2.3) παρατίθενται όλοι οι δείκτες κύριων δυσμενών επιπτώσεων, όπως προβλέπεται από τον κατ' εξουσιοδότηση κανονισμό 2022/1288, παρέχονται τα πραγματικά δεδομένα όσον αφορά τις κύριες δυσμενείς επιπτώσεις και περιγράφονται τα μέτρα που έχει λάβει ή σχεδιάζει να λάβει η *abrdn* για την αντιμετώπιση των εν λόγω επιπτώσεων. Επιπλέον, οι δυσμενείς επιπτώσεις σε σχέση με έναν πρόσθετο περιβαλλοντικό δείκτη και έναν πρόσθετο κοινωνικό δείκτη (όπως ορίζονται στους πίνακες 2 και 3 του παραρτήματος 1 του κατ' εξουσιοδότηση κανονισμού 2022/1288) αναφέρονται στο κεφάλαιο 2.4.

Οι ποιοτικές πληροφορίες που παρέχονται αφορούν τη γενική προσέγγιση της *abrdn* και ενδέχεται να μην είναι σχετικές για όλες τις κατηγορίες στοιχείων ενεργητικού ή/και τα προϊόντων. Η προσέγγιση ψηφοφορίας που περιγράφεται κατωτέρω ισχύει για όλες τις επενδυτικές δραστηριότητες της *abrdn*, εκτός εάν ένας πελάτης διευκρινίσει ότι επιθυμεί διαφορετική προσέγγιση ψηφοφορίας.

Προσέγγιση όσον αφορά τα δεδομένα και ελλείψεις δεδομένων

Για την αναφορά δεδομένων σχετικά με τις κύριες δυσμενείς επιπτώσεις, η abrdn έχει υιοθετήσει την ακόλουθη προσέγγιση:

- Για τις δημόσιες επιχειρήσεις και τα κράτη, χρησιμοποιούνται στοιχεία της MSCI για όλους τους δείκτες κύριων δυσμενών επιπτώσεων.
- Το τμήμα ακινήτων συλλέγει δεδομένα για τις κύριες δυσμενείς επιπτώσεις απευθείας από τα ακίνητα στα οποία έχει επενδύσει.
- Τα στοιχεία ιδιωτικών εταιρειών (συμπεριλαμβανομένων των ιδιωτικών μετοχών ή των μετοχών υποδομής) αναφέρονται όταν συλλέγονται δεδομένα σχετικά με τις κύριες δυσμενείς επιπτώσεις.

Ορισμένοι από τους παρακάτω δείκτες κύριων δυσμενών επιπτώσεων αποτελούν νέα σημεία δεδομένων που επί του παρόντος δεν έχουν (ακόμη) αναφερθεί. Η ρυθμιστική αρχή έχει αναγνωρίσει την έλλειψη αναφερόμενων δεδομένων και ο κατ' εξουσιοδότηση κανονισμός 2022/1288 επιτρέπει στις επιχειρήσεις να χρησιμοποιούν εκτιμήσεις, κατά προσέγγιση δεδομένα και να κάνουν εύλογες υποθέσεις για να καλύψουν τα κενά. Η abrdn συνεργάζεται με έναν εξωτερικό πάροχο δεδομένων, τη Route2, που επιτρέπει την εκτίμηση σημείων δεδομένων για τις κύριες δυσμενείς επιπτώσεις μέσω της χρήσης παγκόσμιων μέσων όρων και κατά προσέγγιση εκτιμήσεων. Ωστόσο, για να εφαρμοστεί αυτή η τεχνική, απαιτείται ένα βασικό επίπεδο πληροφοριών που περιλαμβάνει τον τομέα, τη γεωγραφική θέση και την αξία της επιχείρησης. Επί του παρόντος, για πολλές επενδύσεις και ιδίως για εκείνες που πραγματοποιούνται μέσω εξωτερικών διαχειριστών, η abrdn δεν έχει πρόσβαση στα απαιτούμενα δεδομένα. Πρόθεση της abrdn είναι να συνεχίσει να συνεργάζεται με εξωτερικούς διαχειριστές και εταιρείες για τη συλλογή περισσότερων πληροφοριών για τις μελλοντικές περιόδους αναφοράς.

Τα παρακάτω στοιχεία κύριων δυσμενών επιπτώσεων αντιπροσωπεύουν έναν ετήσιο μέσο όρο που βασίζεται σε τριμηνιαία στοιχεία τοποθετήσεων. Στην περίπτωση των ακινήτων, χρησιμοποιούνται ετήσιες τοποθετήσεις, δεδομένου ότι οι θέσεις δεν αλλάζουν σε τριμηνιαία βάση.

Πρόσθετες πληροφορίες σχετικά με τις πηγές των δεδομένων διατίθενται στο κεφάλαιο 3.4.

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