



Sustainable Investment Report

abr dn Asian Income Fund Limited

30 June 2023

Prepared by: abr dn

[abr dn.com](https://www.abr dn.com)

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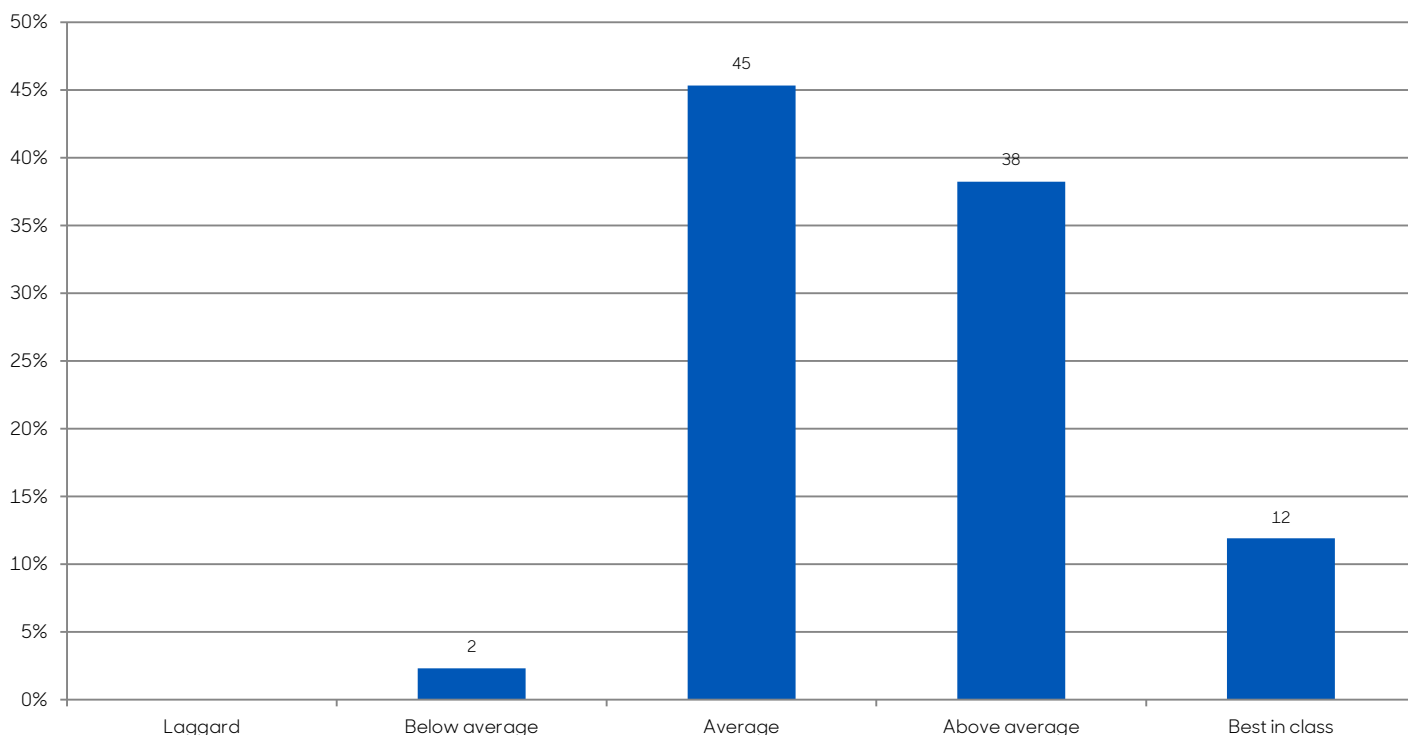
abrdn ESG Analysis

abrdn Asian Income Fund Limited

Fund ESG Quality Score Distribution

As part of their company research, our stock analysts evaluate the ownership structures, governance and management quality of the companies they cover. They also assess potential environmental and social risks that the companies may face. These insights are captured in our company research with every company that we invest in given a proprietary overall Quality rating and a component of this is the ESG Quality rating. Companies are ranked from Laggards (5) to Best in class (1).

Portfolio scores continue to improve, with 12% of the companies in the portfolio assessed to be Best in Class, and 38% of the companies in the portfolio assessed to be Above Average, consistent with the portfolio's focus on quality. A further 45% of the companies are assessed to be Average. We continue to see generally positive momentum from companies in the portfolio in terms of ESG, in terms of both practices and disclosure, and we are encouraged that we continue to see upgrades to our scores, often following extensive engagement. 2% of the portfolio is assessed to be Below Average, and these companies are a focus of our engagements, with a particular focus on improving disclosure. The portfolio does not hold any companies assessed to be Laggards.



Source: abrdn

Analyst ESG rating	5	4	3	2	1
	Laggard	Below average	Average	Above average	Best in class
Examples of inputs	<ul style="list-style-type: none"> • Many financial controversies • Severe governance concerns • Poor treatment of shareholders 	<ul style="list-style-type: none"> • Evidence of some financially material controversies • Poor governance or limited oversight of key ESG issues • Some issues in treating minority shareholders poorly 	<ul style="list-style-type: none"> • ESG risks are starting to be considered in company strategy. • Disclosure in line with regulatory requirements • Governance is generally good but some minor concerns 	<ul style="list-style-type: none"> • ESG risks are considered as part of principal business • Disclosure is good but not best in class • Governance is very good 	<ul style="list-style-type: none"> • ESG considerations are material part of the company's strategy • Excellent disclosure • Makes opportunities from strong ESG risk management

Carbon Analysis

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Carbon footprinting is a starting point for understanding exposure to climate risks and the impact of a company or a portfolio on the energy transition. It can help identify relatively high carbon-intensive companies and drive corporate engagement. In our analysis we consider Scope 1, 2 and 3 emissions at company and sector level. For portfolio carbon footprinting we limit emissions to Scope 1 and 2 to avoid double counting and data inconsistencies.

Please note that Carbon footprinting has its limitations as it is a backward-looking measure. Our analysts overlay this with their own forward looking assessment of the company.

The fund's carbon footprint is 49.5% lower than the benchmark, as detailed below. The main contributors towards the carbon footprint are Keppel Infrastructure Trust, Siam Cement PCL and Rio Tinto. We've been engaging with Keppel Infrastructure trust on energy transition, with the Trust aiming to increase exposure to renewable energy by up to 25% of AUM by 2030. Recent acquisitions have put the Trust on course to achieve those targets. We also have ongoing engagements with Siam Cement, and with Rio Tinto.

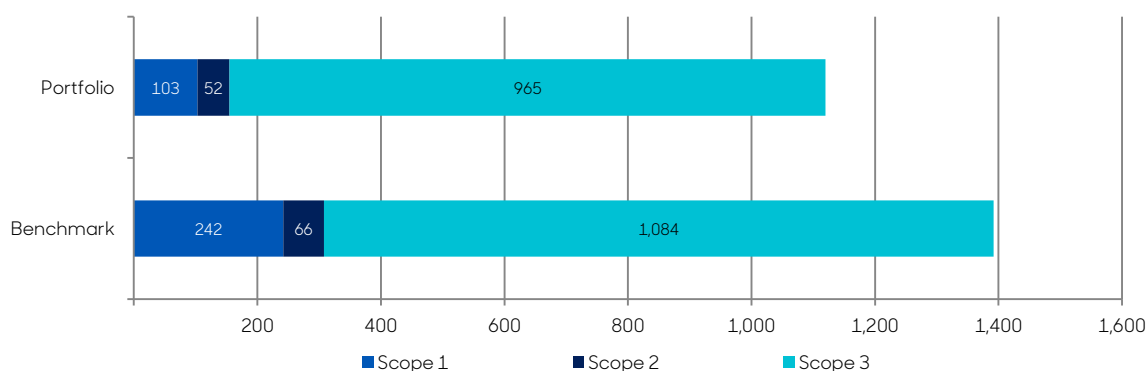
Carbon Data Disclosure: Scope 1 and 2

Data Disclosure	Portfolio	Benchmark
Number of Companies with Data	56	1258
Trucost Data Coverage (%)	100.0	98.1

Source: Trucost

Fund Carbon Footprint

Weighted Average Carbon Intensity (tCO₂e/USDm)



Source: Trucost

Portfolio Carbon Intensity versus Benchmark

How carbon intensive are the companies in my portfolio compared to benchmark?

(In tonnes of CO ₂ e/million USD revenue)	Weighted Average Carbon Intensity Scope 1+2	Scope 1	Scope 2	Scope 3
Portfolio	155	103	52	965
Benchmark	308	242	66	1,084
Relative Carbon Intensity (%)	50.5	42.6	79.6	89.0

Source: Trucost

A portfolio with less than 100% relative carbon intensity has lower carbon emissions per dollar of revenue than the comparative benchmark. For example a portfolio with 90% relative carbon intensity has 10% lower carbon intensity than the benchmark.

Scope (1-3) emissions definitions - 1: Direct emissions 2: Indirect emissions 3: Upstream and Downstream (where available) Value Chain emissions. Trucost data is partly based on estimated figures. Coverage % based on number of holdings.

Carbon Analysis

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Total Portfolio Emissions versus Benchmark

What emissions are "owned" by the portfolio based on company ownership?

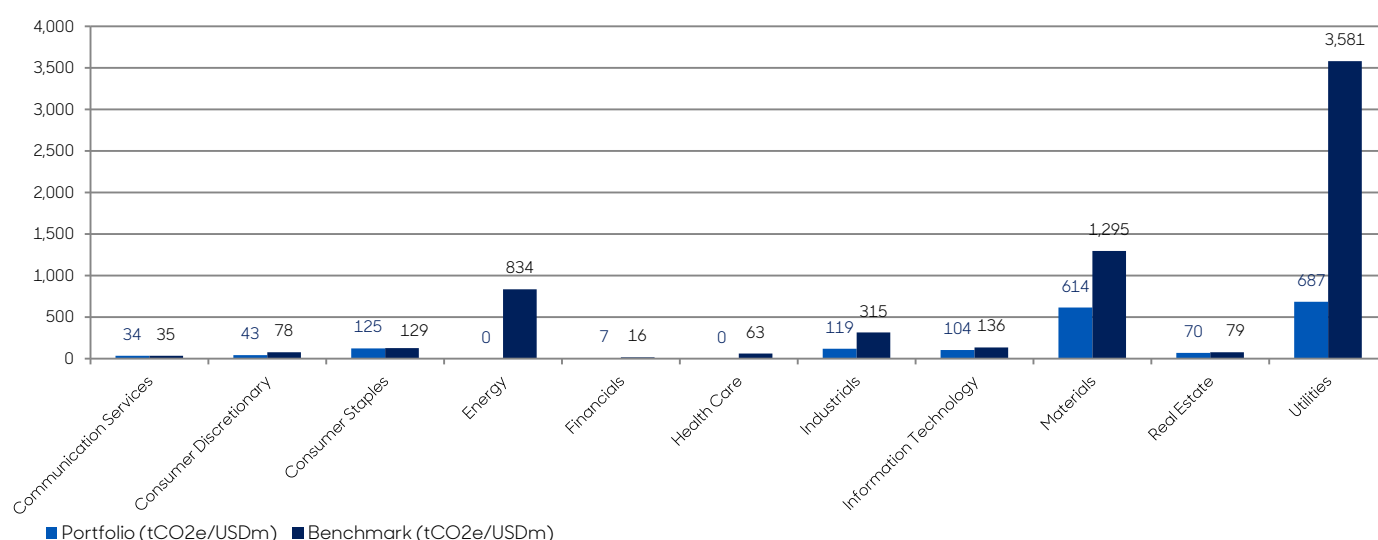
(In tonnes of CO ₂ e)	Emissions Scope 1+2	Scope 1	Scope 2	Scope 3
Portfolio	54,280	41,463	12,817	207,269
Benchmark	106,064	89,688	16,375	251,039
Relative to benchmark (%)	51.2	46.2	78.3	82.6
Avoided Emissions	51,783	48,225	3,558	43,770

Source: Trucost

Total emissions owned increase with the size of the portfolio and are therefore not comparable across funds.

Carbon Footprint Sector Contribution

Scope 1 & Scope 2 Carbon Emissions (tCO₂e/USDm)



Source: Trucost

Top Carbon Footprint Stock Contribution

A negative carbon footprint contribution increases the portfolio's carbon footprint

Scope 1 and Scope 2 Carbon Emissions (tCO₂e/USDm)

Top Contributors to Carbon Footprint	Portfolio (%)	Benchmark (%)	Fund Carbon Footprint Contribution (%)	Benchmark Carbon Footprint Contribution (%)
Keppel Infrastructure Trust	2	0	-21.5	0
The Siam Cement PCL	0.8	0.1	-20.1	-0.9
Rio Tinto PLC	2.5	0	-5.5	0
SITC International Holdings Co Ltd	1.1	0	-3	0
Taiwan Semiconductor Manufacturing Co Ltd	8.1	6.7	-2.5	2.5
BHP Group Ltd	3.8	2.2	-2.3	0.5
LG Chem Ltd	2.4	0	-1.9	0
Globalwafers Co Ltd	1.1	0.1	-0.9	0
Hang Lung Properties Ltd	1.3	0	-0.1	0
Ascendas India Trust	1.2	0	0	0

Source: Trucost

Scope (1-3) emissions definitions - 1: Direct emissions 2: Indirect emissions 3: Upstream and Downstream (where available) Value Chain emissions.

Trucost data is partly based on estimated figures.

Coverage % based on number of holdings.

Benchmarking: MSCI ESG Ratings

abrdn Asian Income Fund Limited

MSCI company ratings are provided to enable comparisons with investments held elsewhere in a standardised format. We conduct our own proprietary research which may lead us to have a view different to that expressed by the MSCI score.

MSCI rates companies on a AAA-CCC scale according to their exposure to ESG risks and how well they manage those risks relative to peers.

The Fund MSCI ESG Quality Score assesses the resilience of a fund's aggregate holdings to long term ESG risks and is provided on a 0-10 scale, with 10 being the highest possible fund score. The Fund MSCI ESG Rating measures the resiliency of portfolios to long term risks and opportunities arising from environmental, social, and governance factors. The Fund ESG Rating is calculated as a direct mapping of "Fund MSCI ESG Quality Score" to letter rating categories.

MSCI Fund ESG Quality Scores

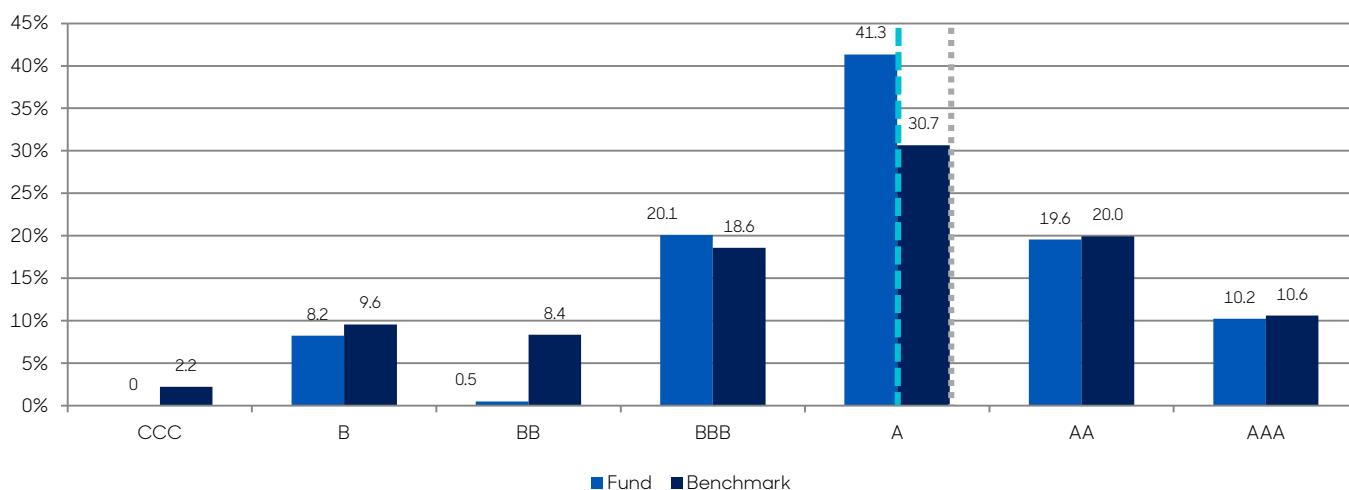
	Overall Score (+10)	Benchmark Average
Fund	6.4	6.1
Environmental	6.0	5.9
Social	5.0	5.1
Governance	5.7	5.2

Source: abrdn derived average based on underlying MSCI company scores

MSCI ESG Rating Distribution Fund and Benchmark

Fund Average Rating -----

Benchmark Average Rating -----



Source: abrdn derived averages based on underlying MSCI company ratings

	Fund	Benchmark
MSCI data coverage (by market value)	100%	98.7%

MSCI company ratings are provided to enable comparisons with investments held elsewhere in a standardised format. We conduct our own proprietary research which may lead us to have a view different to that expressed by the MSCI score.

MSCI ESG Rating Distribution: The fund and benchmark averages are calculated based on the individual security level MSCI scores. Portfolio and Benchmark positions are reweighted on a pro rata basis to reflect holdings where MSCI data is available.

Active Ownership

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Engagement Activity

We actively undertake informed constructive engagement to generate better performance from our investments. This helps enhance the value of our clients' assets. We engage, manage and vote for either insight or influence. Engagement activity may be undertaken by any of our investment teams with a holding in the company, or by our dedicated stewardship team. Time period referenced is preceding 6 months.

Please note this page references abrDN ESG engagements conducted with the investment desk and does not cover all company meetings by the investment desk where ESG issues were discussed. The case studies section in this report details a sample of further engagements relevant to the fund.

Voting

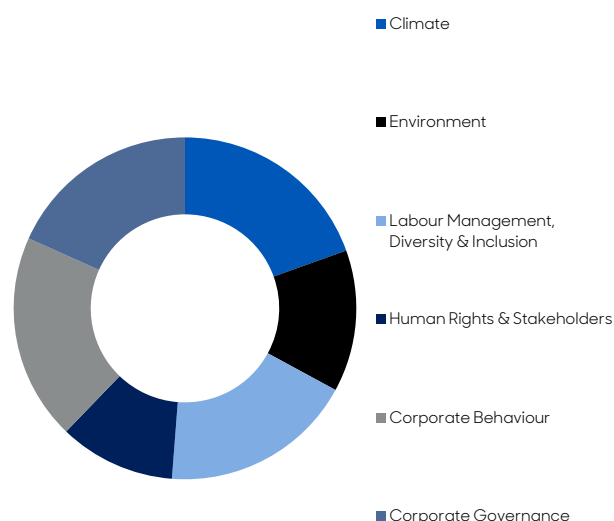
We draw on the resources in our ESG Investment Team and stock analysts to vote consistently on behalf of all client assets in line with the abrDN voting policy. Time period referenced is preceding 12 months.



There were 62 holdings in the portfolio as of the 30 June 2023

Our Engagement Activity

We regularly engage with companies we invest in. The below shows the engagements that have included ESG topics. Over the period we met with 19 portfolio companies on ESG topics and had 34 engagements with them. This does not include positions we have moved out of or are considering. Below are the themes engaged on :



Our Voting Activity

Voting Summary	Total
How many meetings were you eligible to vote at?	73
How many meetings did you vote at?	73
How many resolutions were you eligible to vote on?	638
What % of resolutions did you vote on for which you were eligible?	100%
Of the resolutions on which you voted, what % did you vote with management?	93.9%
Of the resolutions on which you voted, what % did you vote against management?	6.1%
Of the resolutions on which you voted, what % did you abstain from voting?	0%
In what % of meetings, for which you did vote, did you vote at least once against management?	23.3%

During an ESG engagement meeting / call with a portfolio company multiple themes and issues might be discussed. At abrDN we endeavour to vote at all meetings for which our clients have delegated us voting authority. Where we do not have voting authority, no voting data will be included in this report. We have disclosed the number of meetings and resolutions for which the fund was eligible to vote and the remaining statistics reflect data for the votes which have been successfully processed. The number of meetings voted compared to eligible meetings may differ due to the impact of market specific obstacles which could impact liquidity, for example shareblocking, and rejected votes due to local Power of Attorney requirements. Full details of our voting activity is disclosed on our website.

Active Ownership: Case Studies

abrdn Asian Income Fund Limited

We include a selection of case studies to demonstrate engagement style and investment management approach. These are not an indication of future performance or investment recommendation on the companies themselves.

Company Topic	Lifecycle Status	Engagement Summary	Investment View Change
AIA Group Ltd Corporate Gov. & Disclosure, remuneration	Execute	We discussed management KPIs with the company. We will continue this conversation.	None
BHP Group Ltd Climate Change, Corporate Behaviour, Corporate Gov. & Disclosure, Environment, Human Rights & Stakeholders, Labour Management	Execute	We discussed sustainability with the company, part of an ongoing engagement. The company has demonstrated that they consider sustainability issues when thinking about opportunities and risks and shaping their corporate strategy. They are pushing this across the supply chain as well where they can, and do this on an asset level too	Enhances
Commonwealth Bank of Australia Labour management, corporate behaviour and governance	Execute	We engaged with Commonwealth Bank of Australia (CBA) to learn more about the company's management of risks associated with labour management, mis-selling and over-charging for products, and anti-money laundering and counter terrorism financing operations. CBA has introduced policies, oversight mechanisms, and investments in technology that aim to address these risks. While we gained some assurance, we will discuss aspects of CBA's approach in more detail in future engagement.	Reinforces
Hon Hai Climate Change, Corporate Gov. & Disclosure, Environment	Execute	We continued our long-standing engagement with Hon Hai, this time speaking with an independent director. The company is clear in its ambitions around environmental and social issues, and it has made strong progress on governance, including increasing the independence of the board, and recruiting more female directors. The company has clear and measurable targets on environmental issues, allowing investors to track progress. On social issues, we discussed forced labour and the way the board discussed the allegations. We encouraged the board to make on-site visits to Hon Hai facilities to assure themselves of conditions. Overall, it was an encouraging call.	Reinforces
ICICI Bank Ltd Climate Change	Execute	We met with the bank's Head of ESG and discussed their approach to sustainability issues, including their role in facilitating India's climate transition. A very helpful meeting.	None
LG Chem Ltd Climate Change, Corporate Behaviour, Environment	Identify, Acknowledge, Execute	We spoke to LG Chem to obtain more thoughts around their net zero commitments. We were pleased to hear detailed steps and plans to achieve their net zero target. We will continue our ESG conversation with them.	Reinforces
momo.com Inc Corporate Behaviour, Environment, Human Rights & Stakeholders	Execute	We engaged on labour practices and data security and were reassured by the company's disclosures on their internal policies. As for product quality and customer welfare, the company's response was more focused on environmental factors. We will continue our discussion to understand how Momo also considers the social factors	None
Oversea-Chinese Banking Corp Ltd Corporate Behaviour, Corporate Gov. & Disclosure	Identify, Acknowledge, Execute	We met the new board Chairman to understand the background behind changes to the board and executive management over the last year. We learnt that the personnel changes were well deliberated and planned for some time, but some of the changes were delayed due to Covid. The board is clearly not resting on its laurels, with the strategy also renewed, which we believe is an improved direction. The insightful meeting reinforces our positive view on the stock.	Reinforces

Source: abrdn

Active Ownership: Case Studies Continued

abrdn Asian Income Fund Limited

We include a selection of case studies to demonstrate engagement style and investment management approach. These are not an indication of future performance or investment recommendation on the companies themselves.

Company Topic	Lifecycle Status	Engagement Summary	Investment View Change
Rio Tinto PLC	Execute	We engaged with Rio Tinto to discuss their ideas on measuring organisational culture and how this could be incorporated into future remuneration plans. We will follow up to share our views and suggestions but it was an encouraging and open meeting from our perspective.	None
Climate Change, Human Rights & Stakeholders, Labour Management			
Rio Tinto PLC	Execute	From a corporate culture perspective, management made reference to continuous improvement, improving employee engagement and safer, more stable operations leading to productivity gains. Overall, we got the sense that there is an increased focus on getting things right for the long-term, which is positive following recent challenges.	None
Climate Change, Human Rights & Stakeholders, Labour Management			
SAIC Motor Corp Ltd	Execute	We spoke with the company on worker relations and labour rights, and the way they are managing the risk of forced labour in their operations and supply chain. It was a positive conversation, and management were open to the discussion. We'll continue this engagement.	Enhances
Corporate Behaviour, Corporate Gov. & Disclosure, Human Rights & Stakeholders, Labour Management			
Samsung Electronics Co Ltd	Execute	We continued our long-standing engagement with Samsung on various AGM- and environmental-related topics. We've been engaging with the company for over a decade on these issues, and are pleased that the company continues to make progress. This time, we discussed the board and board meetings, share ownership for EDs and INEDs, and the potential for the group to appoint a group COO role. We also asked for more disclosure around remuneration targets, and around mid-term environmental strategy targets. We'll continue this discussion.	Reinforces
Climate Change, Corporate Gov. & Disclosure, Environment			
Samsung Electronics Co Ltd	Execute	We continued our long-standing engagement with Samsung by attending its annual general meeting (AGM) in person in Suwon, South Korea for the first time in a decade. We had already had a one-on-one discussion ahead of the AGM to engage on agenda items and enhanced disclosures, but this AGM was a good opportunity to meet the directors of Samsung Electronics and show our support for the company's ongoing efforts to make progress on governance and disclosure.	Reinforces
Climate Change, Corporate Gov. & Disclosure, Environment			
Siam Cement PCL/The	Execute	We discussed energy transition with the company. The company's GHG emissions were cut by 3 MT to 30.2 MT in 2022, better than the stated plan of 2 MT. The company also reached alternative energy utilization at 34% by cement operation in Thailand, and 18% by all businesses. On top of this, SCG Green Choice sales amounted to c.51% of total revenue vs target 2/3 by 2030. Finally, the company increased solar MW capacity by over 70% YoY, and continues to explore renewable technologies for decarbonisation. A positive update.	None
Climate Change, Environment, Labour Management			
SITC International Holdings Co Ltd	Identify, Execute	SITC are making practical step by step progress towards emission reductions and to raising board level diversity. We challenged the company on related party transactions, and were encouraged by their open and candid responses, as well as their commitment to raise transparency and reduce the absolute level of these transactions. A good meeting.	Reinforces
Climate Change, Environment, Corporate Behaviour			
Taiwan Semiconductor Manufacturing Co Ltd	Execute	We discussed environmental impact with TSMC, who reaffirmed commitment to improving the sustainability of water and electricity usage, albeit on the latter they are somewhat capped by government's limited process to encourage investment into renewable energy sources.	Reinforces
Climate Change, Environment			

Source: abrdn

Active Ownership: Case Studies Continued

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We include a selection of case studies to demonstrate engagement style and investment management approach. These are not an indication of future performance or investment recommendation on the companies themselves.

Company Topic	Lifecycle Status	Engagement Summary	Investment View Change
Tencent Labour management, diversity and inclusion, corporate disclosure and governance, corporate behaviour	Identify, Acknowledge, Execute	We recently had a helpful call with Tencent, with signs of progress on its ESG journey. The company is improving its disclosure following our suggestions, and it has published a range of privacy and data security policies on its website. In addition, Tencent has removed the mandate to reissue repurchased shares and reduced the general issuance mandate from 20% to 10%. On diversity, the company has committed to achieving 30% female representation on the board by 2030, which we would be tracking. We continued to encourage Tencent to increase its engagement with ESG investors and run ESG roadshows, and even possibly offer investor access to an independent director.	Reinforces
Tisco Financial Group PCL Corporate Gov. & Disclosure	Execute	We discussed ESG with the company. TISCO's vision with regards to ESG is to improve the society by encouraging financial literacy, financial protection, reducing vehicle accidentence, and improving the household debt.	None

Source: abrdrn

Glossary

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Data Point	Definition
Avoided Emissions	Greenhouse gas emissions avoided by being invested in the portfolio in lieu of the benchmark.
Carbon Emissions	Carbon emissions is used as a generic term for the main greenhouse gas (GHG) emissions (carbon dioxide, methane, nitrous oxide, F-gases) in our reporting.
Carbon Emissions - Scope 1	Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.
Carbon Emissions - Scope 2	Greenhouse gas emissions generated from the consumption of purchased electricity, heat or steam by the company.
Carbon Emissions - Scope 3	Other upstream and downstream indirect greenhouse gas emissions such as the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity related activities (e.g. T&D losses) not covered in Scope 2.
Carbon Footprint	The total set of greenhouse gas emissions caused directly and indirectly by an [individual, event, organisation, product] expressed as CO ₂ e.
Carbon Intensity	Carbon emissions relative to a specific activity. For company carbon footprinting, the carbon intensity reflects the CO ₂ e emissions divided by revenue in million US\$. For countries, the standard intensity metric is the ratio of greenhouse gas emissions produced to gross domestic product (GDP).
CO ₂ e	The term CO ₂ e stands for CO ₂ equivalent and relates to the CO ₂ equivalent warming potential of the main greenhouse gases listed above.
ESG Integration	The inclusion of ESG considerations as part of investment analysis and decision making. It involves assessing both the risks and opportunities of a range of ESG-related factors that may affect the performance of our investments.
Exclusions	Companies and sectors that will not be invested in by the portfolio due to business activities that are deemed unsuitable for the portfolio outcome or underlying investor. For example the makers of controversial weapons like cluster bombs.
Morningstar Sustainability Rating	The Morningstar Sustainability Rating for funds helps investors measure portfolio-level risk from environmental, social, and governance factors.
MSCI Fund ESG Quality Score	The Fund ESG Quality Score (10-0) assesses the resilience of a fund's aggregate holdings to long term industry specific ESG risks. Highly rated funds tend to consist of issuers with leading or improving management of key ESG risks according to MSCI's methodology.
MSCI Fund ESG Rating	The Fund ESG Rating (AAA-CCC) assesses the resilience of a fund's aggregate holdings to long term industry specific ESG risks. Highly rated funds tend to consist of issuers with leading or improving management of key ESG risks according to MSCI's methodology.
Peer Group MSCI Percentile Rating	The Fund ESG Score - Peer Percentile is a percentile rank (1-100) that measures how the Fund ESG Score ranks relative to other funds in the same peer group.
Pillars	Using the SDGs for guidance on where the world should allocate capital, we identified eight pillars of impact that address three key issues: climate change, social inequalities and unsustainable consumption patterns.
PRI Rating	The Principles for Responsible Investment (PRI) is a global initiative founded by the United Nations. The PRI scorecard rating aims to measure the success of implementation of responsible investment practices across the investment process.
Trucost	Trucost is a leading provider of carbon data, the data obtained is used to assess exposure relating to climate change and broader environmental, social and governance factors in order to progress to a more sustainable world.
UN Global Compact	A global corporate sustainability initiative, calling on companies, investors and other participants to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption.
UN Sustainable Development Goals	The Sustainable Development Goals or Global Goals are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all". The SDGs were set in 2015 by the United Nations General Assembly and are intended to be achieved by the year 2030.
Weighted Average Carbon Intensity	Average carbon intensity of the portfolio weighted by the weight of the company in the portfolio. This measure is recommended by TCFD.

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Past performance is not a guide to future results. The value of investments, and the income from them, can go down as well as up and clients may get back less than the amount invested.

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