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Purpose

This position statement describes how we minimise our exposure to cluster munitions¹ and anti-personnel landmines ("APLs")².

Overview

We acknowledge and support, both legally and on principle, international legislation prohibiting involvement with cluster munitions and APLs. We support the principles enshrined in both the Convention on Cluster Munitions 2008 and the Convention on Anti-Personnel Mines 1997 (also known as the Ottawa Treaty), which ban these weapons as defined by the conventions.

Approach

We do not (and will not) knowingly invest in (or finance) any corporate entity or real asset involved in the production, stockpiling, transfer³ and use of cluster munitions or APLs. Where possible, we maintain a list of investments with known involvement in these areas, in line with the scope noted below, and we prohibit our funds from investing in these.

Scope

Cluster munitions and APLs refer to whole weapons systems and components that were developed or are significantly modified for exclusive use in cluster munitions or APLs. In the case of APLs, this also includes weapons or munitions that function similarly or fulfil the same role as traditional APLs. We do not exclude corporate entities and real assets whose activities or products only have the potential to be used for these purposes or where these activities or products have not been undertaken or created with these uses in mind.

These restrictions apply to all investments made by any Aberdeen entity. As we manage both direct and indirect investments, and have both active and passive holdings, there may be instances where we inadvertently take indirect exposure to cluster munitions or APLs. This includes circumstances where we cannot exercise full discretion in choosing an investment (through agreement with the client), by tracking an index, or where another manager has discretion over the underlying investments.

Application and oversight

Prior to investing, we consider the business and activities of the investment concerned. When investing in indirectly managed funds, we consider the investment objective and policy of these funds as stated in the fund prospectus or other offering document.

Where possible, we maintain a list of entities that we view as prohibited investments under this statement (the prohibited investment list), which is based on research by Aberdeen and third-party ESG data providers.

Discretion as to whether to prohibit an investment ultimately lies with the governance structures overseen by our Investments Sustainability Group and is supported by our legal and compliance teams.

Transparency on the prohibited investments

This position statement is reviewed annually and published at [aberdeeninvestments.com](https://www.aberdeeninvestments.com). As part of this statement, we do not release the entire list of prohibited investments, as this is our intellectual property. However, our Investments Sustainability Group is available to confirm (in agreement with our compliance and legal teams) certain names on the list in response to client queries, requests for proposal or similar stakeholder engagements.

¹ Cluster munitions are bombs, missiles, rockets or shells that carry submunitions and disperse them over an area. The submunition is designed to detonate prior to, on or after impact. APLs are munitions placed under, on or near the ground or other surface area and explode by the presence, proximity or contact with a person or upon command by an operator from a remote location.

² APL means a mine designed to be exploded by the presence, proximity or contact of a person and that will incapacitate, injure or kill one or more persons. Mines designed to be detonated by the presence, proximity or contact of a vehicle as opposed to a person, that are equipped with anti-handling devices, are not considered anti-personnel mines as a result of being so equipped.

³ In line with UK legislation on cluster munitions and APLs, 'transfer' refers to disposing of and physical movement of the object, as well as entering into a contract to do so.

Investment involves risk. The value of investments and the income from them can go down as well as up and an investor may get back less than the amount invested.

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