



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

by abrdn Investments Luxembourg S.A. (aILSA)

30 June 2024

[abrdn.com](https://www.abrdn.com)



Table of content

- 1 Summary
- 2 Description of the principal adverse impacts on sustainability factors
 - 2.1 Indicators applicable to investments in Investee Companies
 - 2.2 Indicators applicable to Sovereigns and Supranationals
 - 2.3 Indicators applicable to investments in Real Estate assets
 - 2.4 Additional adverse impact indicators
- 3 Description of policies to identify and prioritise PAIs on sustainability factors
 - 3.1 Identification of PAIs
 - 3.2 Prioritisation of PAIs
 - 3.3 Selection of additional adverse impact indicators
 - 3.4 Data sources used
 - 3.5 Margin of error
 - 3.6 abrdrn's 'Approach to Principal Adverse Consideration'
- 4 Engagement policies
- 5 References to international standards
- 6 Historical comparison
- 7 Annex: Translated versions of the Summary

Date of publication: This document was published on 30 June 2024.

Reference period: This statement covers the reference period 1 January 2023 to 31 December 2023.

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

1. Summary

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

Principal adverse impacts (PAIs) are the most significant negative impacts from investments on sustainability factors relating to (i) climate and the environment, and (ii) social and employee matters, respect for human rights anti-corruption and anti-bribery matters.

abrDN 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 2023 to 31 December 2023. It is updated on an annual basis and published by the end of June each year.

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

abrDN 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), abrDN 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. abrDN 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, abrdn 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 & supranationals 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 aILSA 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. We endeavour to vote all equity shares for which we have voting authority. We may not vote when there are obstacles to do so, for example those impacting liquidity, such as share-blocking, or where there is a significant conflict of interest.

Approach to data and data gaps

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

- For public corporates and sovereigns, Trucost is used for carbon-related metrics and MSCI is used for all other 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. 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.

Additional information on data sources is available in chapter 3.4.

2.1 Indicators applicable to investments in Investee Companies

Table 1: Climate and other environment-related indicators						
Adverse sustainability indicator		Metric	Impact 2023	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	1,064,976.00	1,425,331.22	Sum of companies' Scope 1 carbon emissions weighted by the value of investment in a company and by the company's most recently available enterprise value including cash. Coverage: 28.36% Eligible assets: 33.92%	<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 asset and have made an overall 2050 Net Zero commitment for real estate.</p> <p>Decarbonisation target</p> <p>In November 2021, abrdn set a house level target to reduce the carbon</p>
		Scope 2 GHG emissions	227,507.12	257,177.91	Sum of companies' Scope 2 carbon emissions weighted by the value of investment in a company and by the company's most recently available	

					enterprise value including cash. Coverage: 28.36% Eligible assets: 33.92%	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.
		Scope 3 GHG emissions	7,131,792.06	6,513,348.55	Sum of companies' Scope 3 carbon emissions weighted by the value of investment in a company and by the company's most recently available enterprise value including cash. Note that, in the 2022 report, Scope 3 emissions omitted downstream emissions. In 2023, this includes upstream and downstream emissions. Coverage: 28.36% Eligible assets: 33.92%	The investments target is applicable to 28% of the AUM of abrdn in 2023. 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. 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 emissions in the measurement of our carbon intensity target at present.
		Total GHG emissions	8,424,275.18	8,195,857.69	Sum of companies' total carbon emissions (Scope 1, 2 and 3) weighted by the value of investment in a company and by the company's most recently available	The data required to track decarbonisation is still lacking across many asset classes and regions and we have little control over decarbonisation in

					<p>enterprise value including cash.</p> <p>Note that, in the 2022 report, Scope 3 emissions omitted downstream emissions. In 2023, this includes upstream and downstream emissions.</p> <p>Coverage: 28.36%</p> <p>Eligible assets: 33.92%</p>	<p>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 2023, in-scope public market portfolios achieved a carbon intensity reduction of 41% versus a 2019 baseline. As at 31 December 2022, in-scope Real Estate achieved a 25% 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</p>
	2. Carbon footprint	Carbon footprint	453.06	391.85	<p>Sum of companies' total carbon emissions (Scopes 1, 2 and 3) weighted by the value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio. Weights are normalized when coverage is less than 100%.</p>	

¹ WACI calculates the weighted average emissions of a portfolio normalised by revenue.

					Note that, in the 2022 report, Scope 3 emissions omitted downstream emissions. In 2023, this includes upstream and downstream emissions. Coverage: 28.36% Eligible assets: 33.92%	estate assets. Therefore, data for real assets is reported as at 31 December 2022. Engaging with the Top 20 highest financed emitters 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. abr dn has initiated a two-year engagement programme with these emitters with a view to influencing real-world decarbonisation progress. In the event that abr dn sees insufficient progress, abr dn will escalate engagement, exercise voting rights, and may recommend divestment. Since implementing our two-year net zero stewardship program in October 2022, abr dn has engaged with 100% of our top twenty financed emitters which includes our equities and fixed income holdings. As of May 2023, we followed up
	3. GHG intensity of investee companies	GHG intensity of investee companies	1,381.81	763.10	Weighted average of companies' total carbon emissions intensity per EUR million sales. Weights are normalized when coverage is less than 100%. Note that, in the 2022 report, Scope 3 emissions omitted downstream emissions. In 2023, this includes upstream and downstream emissions. Coverage: 29.75% Eligible assets: 33.92%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.10%	6.40%	The percentage of investment exposed to issuers with fossil fuels related activities, including extraction,	

					processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal. Coverage: 26.61% Eligible assets: 33.92%	with 25% of our top emitters for the purpose of closing milestones we set in Year 1 with each company and to follow up on the company's progress in meeting their climate strategy objectives. We intend to follow up with all twenty companies by the end of 2024, and we may proceed with voting action as soon as 2025 if we do not see sufficient progress against our milestones. 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.
	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	Consumption 72.65% Production 73.55%	Consumption 75.92% Production 73.28%	Weighted average of company percentage of non-renewable energy consumption and production. Weights are normalized when coverage is less than 100%. Coverage: Consumption 10.97% Production 0.58% Eligible assets: Consumption 33.92% Production 33.92%	Net zero investment solutions abrdrn has committed that 30% of AUM will be managed in line with net zero goals. This target is applied to abrdrn'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.
	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	NACE_A 0.4433 NACE_B 2.2992 NACE_C 1.2540 NACE_D 5.6344 NACE_E 0.8964 NACE_F 0.1964 NACE_G 0.1113	NACE_A 0.5908 NACE_B 1.9652 NACE_C 1.3707 NACE_D 7.0803 NACE_E 0.8152 NACE_F 0.1916 NACE_G 0.1511	Weighted average of company energy consumption intensity per high impact climate sector (NACE section code A, B, C, D, E, F, G, H and L). Weights are	<ul style="list-style-type: none"> abrdrn is developing frameworks and solutions for clients with net zero ambitions. Examples include: abrdrn's active Equities team is developing a transition engagement opportunities approach based on abrdrn's net-zero alignment and credibility framework which leverages the Net Zero Investment

			<p>NACE_H 2.3448 NACE_L 0.9917</p>	<p>NACE_H 1.8584 NACE_L 0.5663</p>	<p>normalized when coverage is less than 100%. Note that we have restated the 2022 figures to disaggregate into NACE section codes. Coverage: 18.31% Eligible assets: 33.92%</p>	<p>Framework (NZIF) by the Institutional Investors Group on Climate Change (IIGCC).</p> <ul style="list-style-type: none"> • abrdn's Fixed Income team is using analyst expertise, abrdn'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 portfolios. The Fixed Income team also use elements of the NZIF as well. • With regard to Real Estate investments, abrdn has committed to working with all clients to transition their portfolios to net zero by 2050. Under this commitment, abrdn's Real Estate investment Funds have also committed to undertake work to understand their own net-zero carbon pathway by no later than the end of 2025, subject to investor approval. To help achieve this, abrdn has developed a net zero framework for real estate available at https://www.abrdn.com/docs?editio nId=42ec6ae7-d171-4a81-a0ac-1f06106c86b4.
--	--	--	--	--	--	---

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	0.02%	0.44%	<p>Sum of companies' weight that have operations located in biodiversity-sensitive areas and is involved in controversies with severe impact on the environment.</p> <p>This data point has not been commonly used in the industry to date, nor is it typically disclosed by companies. Data coverage for this PAI is therefore poor.</p> <p>Coverage: 26.63%</p> <p>Eligible assets: 33.92%</p>	<p>Research</p> <p>abrdn has not set house level target in relation to biodiversity but abrdn'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 abrdn'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. abrdn 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>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0002	0.0004	<p>Sum of companies' water emissions weighted by the value of investment in a company divided by the company's most recently available enterprise value including cash, adjusted to show the water emissions associated with 1 million EUR invested in the portfolio.</p>	<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>

					Note that we have restated the 2022 figure to correct an error in the previous calculation. Coverage: 0.05% Eligible assets: 33.92%	Whilst there are limitations on the available data, abrDN does know which sectors have the largest negative impacts and key dependencies on natural capital, including water. 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.
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	0.0579	0.0635	Sum of companies' hazardous waste weighted by the value of investment in a company divided by the company's most recently available enterprise value including cash, adjusted to show the hazardous waste associated with 1 million EUR invested in the portfolio. Coverage: 7.02% Eligible assets: 33.92%	

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

Table 1: Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Adverse sustainability indicator		Metric	Impact 2023	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	0.15%	1.19%	<p>Sum of companies' weight that have controversies assessed as being in violation of the UN Global Compact</p> <p>There is no authoritative source for violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. Figures reflect a media-based controversy assessment, which may not lead to the same conclusion as other FMPs.</p> <p>Note that in 2023, we have updated our methodology. The 2022 figures reflect exposures to companies with controversies assessed as 'severe' by our third-party data provider. In 2023, the figure reflects</p>	<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> <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;

					<p>companies with controversies assessed as being in violation of the UN Global Compact by our third-party data provider.</p> <p>Coverage: 26.75%</p> <p>Eligible assets: 33.92%</p>	<ul style="list-style-type: none"> • Consider voting action (where applicable) or selling holdings where there are high risks to human rights and where a company is unwilling to engage or insufficient progress is observed; • Combining abrdn's voice with those of other investors and asset owners to highlight policy concerns and/or to challenge corporate behaviours.
	<p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p>	<p>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</p>	<p>14.97%</p>	<p>44.95%</p>	<p>Sum of companies' weight that are not signatories to the UN Global Compact.</p> <p>Being a signatory to the UN Global Compact requires an annual Communication on Progress to be prepared and published, which entails an assessment of the company's approach to compliance with the UNGC principles. Companies that are not signatories are not necessarily lacking in this area; however, without UNGC signatory status, we lack a robust datapoint to demonstrate this PAI.</p> <p>Changes to year-on-year figures are due to outflows from equity</p>	<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

					<p>funds and inflows to fixed income and liquidity funds; as well as turnover within funds in the entity.</p> <p>Coverage: 26.61%</p> <p>Eligible assets: 33.92%</p>	<p>processes and utilise the UNGPs' Reporting Framework.</p> <p>Where abrdn sees gaps in companies' approach, following the Group's risk-based approach, these expectations may pro-actively be raised with the companies that abrdn invests in.</p>
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.86%	19.21%	<p>Weighted average of company gender pay gap ratio. Weights are normalized when coverage is less than 100%.</p> <p>Note that we have restated the 2022 figure to correct an error in the previous calculation.</p> <p>Coverage: 4.95%</p> <p>Eligible assets: 33.92%</p>	<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	29.28%	27.70%	<p>Weighted average of companies' percentage of female board directors.</p> <p>Weights are normalized coverage is less than 100%.</p> <p>Note that we have restated the 2022 figure</p>	<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</p>

					to correct an error in the previous calculation Coverage: 26.28% Eligible assets: 33.92%	and any assurance that diversity shortfalls will soon be addressed.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.03%	0.12%	Sum of companies' weight that have exposure to controversial weapons (landmines, cluster munitions, chemical weapons and biological weapons). Coverage: 26.70% Eligible assets: 33.92%	abrdn excludes from all abrdn managed funds companies that develop, produce, assemble, acquire, repair, sell, use, hold, transport, transfer, stockpile or conserve cluster munitions or anti-personnel landmines (APLs).

2.2 Indicators applicable to Sovereigns and Supranationals

Adverse sustainability indicator		Metric	Impact 2023	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	442.94	564.26	<p>Weighted average of sovereign issuers' country GHG intensity. Weights are normalized when coverage is less than 100%.</p> <p>Note that we have restated the 2022 figure to correct an error in the previous calculation.</p> <p>Coverage: 4.65%</p> <p>Eligible assets: 7.26%</p>	<p>abrdn believes that we can be most influential vis-à-vis sovereigns by joining our voice with other stakeholders. To this end, abrdn is a member/affiliate of the following bodies:</p> <p>Powering Past Coal Alliance (PPCA): abrdn 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): abrdn 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 promoting sustainable land use and forest management and respect for human rights, with an</p>

						<p>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 social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2.75 4.74%	4.25 7.21%	Number of unique sovereign issuers with European Union sanctions Note that we have restated the 2022 figure to correct an error in the previous calculation. Coverage: 4.65% Eligible assets: 7.26%	abrdrn does not invest in countries that are on the UN sanctions list or countries that are subject to sanctions through our regulators' sanctioning regimes.
--------	--	--	---------------	---------------	--	---

2.3 Indicators applicable to investments in Real Estate assets

Adverse sustainability indicator		Metric	Impact 2023	Impact 2023	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	0.00%	0.00%	The percentage of investment exposed to real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels. Coverage: 85.57%	For all investments in Real Estate assets, abrdrn assesses carbon and energy reduction as part of acquisition, development/refurbishment projects and on-going asset management activities. abrdrn is working with many clients and products to develop clear net zero pathways and strategies

					Eligible assets: 93.81%	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	30.84%	42.48%	Sum of weight of energy-inefficient real estate assets. Coverage: 84.01% Eligible assets: 93.81%	

2.4 Additional adverse impact indicators

Table 2: Additional climate and other environmental-related indicators					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation	
Emissions	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	9.32%	58.78%	Sum of companies' weight that do not have carbon emission reduction initiatives aimed at aligning with the Paris Agreement. Coverage: 26.89% Eligible assets: 33.92%

Table 3: Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
Indicators applicable to investments in sovereigns and supranationals					
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation	
Social	18. Average income inequality score	The distribution of income and economic inequality among the	34.54%	37.09%	Impact reflects the average GINI Coefficient for issuers of

		participants in a particular economy including a quantitative indicator explained in the explanation column			sovereign instruments in funds of the entity. This includes 92 countries. Coverage: 4.64% Eligible assets: 7.26%
--	--	---	--	--	--

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 Investments Sustainability Group (part of abrdn’s Investment Vector Sustainability Group);
- 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

abrdn prioritises PAIs for action (to reduce or mitigate the adverse impact) on a case-by-case basis. abrdn 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, abrdn considers which data points are used most widely within the investment analysis and decision making, with the aim of providing meaningful data about abrdn's activities.
- **Availability and quality of data:** When selecting additional adverse impact indicators for entity level reporting, abrdn also considers data availability and quality. In order to maximise transparency, abrdn 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 abrdn'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 Margin of error

The calculation of PAIs is based on the average of adverse impacts of investments within the entity at the end of each quarter (31 March, 30 June, 30 September and 31 December). The intention behind the use of data at four points is to capture the change in investments across a given financial year, as some investments may not be held from the beginning to the end of the period in consideration, and their relative weights may change across time. Even with this approach there is still a limitation that investments held only between two of these dates will not be captured in the impact values provided.

The adverse impact values provided are not an aggregation of the entire adverse impact of the entity, but the aggregation of the impacts caused by exposures to different types of asset classes (investee companies, sovereign and supranational or real estate assets) in the relevant indicators in Annex I of the regulation. To provide great transparency, eligible assets and coverage are provided against each indicator. These are calculated as follows:

- Eligible assets: the value of all underlying holdings that are corporate holdings for the investee company metrics, all sovereign holdings for sovereign metrics and real estate for real estate metrics, as a proportion to total value.
- Coverage: the value of investments where data is available divided by the value of eligible assets.

The methodology to identify PAIs is always subject to data availability and quality. We are reliant on the quality of data received from the above stated data sources. To the extent possible, data reported by investee companies is prioritised. This is done in order to minimise the reliance on third-party estimations. Where reported data is not available or of adequate quality, proxy data provided by third-party data vendors may be used. A limitation in terms of data availability is that we may not be able to gather the same level of information about the impact of indirect investments, e.g., fund-of-fund investments and derivatives, We review our data regularly and aim to improve data coverage and quality over time.

3.6 abrdrn's 'Approach to Principal Adverse Impact Consideration'

abrdrn'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 abrdrn's approach to considering PAIs. The responsibility for implementing abrdrn's approach to entity level PAI consideration sits within existing investment, sustainable investing and corporate governance structures.

4 Engagement policies

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

We consider escalation on a case-by-case approach and aim to identify risks early and set measurable milestones with investee companies. We may choose to refer to escalation in certain instances where a company is unresponsive, or in our view, the company is insufficiently responding to a material issue. We have a decision tree that provides potential tools of escalation in the instance when an investee company in our view, has inadequately responded to a material risk. At abrdrn, we engage with investments through escalation actions to drive change and achieve outcomes toward objectives. A flexible escalation approach is essential, given certain escalation actions may occur simultaneously or as part of regular due diligence with investments.

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.

abrdrn 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 abrdrn to exercise influence through our industry voice.

For further information, please see abrdn's Engagement Policy and Stewardship Report in the Sustainable Investing section of abrdn.com.

5 References to international standards

abrdn encourages adherence to global norms on environmental, social and employee matters, human rights, labour standards, anti-bribery and anti-corruption. These represent best practice and are codified into sources such as the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines), the ILO Core Conventions, the Taskforce for Nature-related Financial Disclosure (TNFD) and the Paris Agreement (among others).

The PAIs below are used to measure adherence to these standards:

- Paris Agreement and Net Zero Asset Managers (NZAM) Initiative: PAIs 1-6 and 17-18 of Table 1; and PAIs 4, 18 and 19 in Table 2
- Taskforce for Nature-related Financial Disclosure (TNFD): PAIs 7-9 in Table 1.
- UN Global Compact and OECD Guidelines: PAIs 10-11 in Table 1
- ILO Core Conventions: PAIs 12 and 13 in Table 1
- The United Nations Convention on Certain Conventional Weapons, 1980 (Protocol II); The Anti-Personnel Mine Ban, 1997; The Convention on Cluster Munitions, 2008; The Geneva Protocol, 1925: PAI 14 in Table 1
- International Bill of Rights and the UN Guiding Principles on Business and Human Rights: PAI 16 in Table 1; and PAI 18 in Table 3.

abrdn is a signatory to the UN Global Compact and reports against the TCFD framework as the global standard for climate-related financial disclosure. abrdn also developed a decarbonisation target based on the TCFD recommendations and is also a member of the Net Zero Asset Managers Initiative. The full list of our Sustainability memberships and affiliations can be found in abrdn's Sustainability and TCFD report 2023.

Interpretation of the adherence to global norms and standards can be subjective. Where available, we will utilise third-party data sets to assess adherence to these standards and norms alongside any qualitative judgements. Data sources are included in section 3 above, and the calculation methodology for each PAI accompanies each figure in our reporting.

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.

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

Historical comparisons are included in the tables above.

7 Annex

Table of translated summary versions

7.1, 7.2	French	FR
7.3, 7.4	Dutch	NL
7.5, 7.6	Danish	DA
7.7, 7.8	Italian	IT
7.9, 7.10	Spanish	ES
7.11, 7.12	Swedish	SV
7.13, 7.14	Finnish	FI
7.15, 7.16	German	DE
7.17, 7.18	Icelandic	IC
7.19, 7.20	Norwegian	NO
7.21, 7.22	Portuguese	PT
7.23, 7.24	Greek	GR

7.1 Résumé

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 »).

Les principales incidences négatives (PAI) sont les plus importantes incidences négatives causées par des investissements sur les facteurs de durabilité liés (i) au climat et à l'environnement et (ii) aux questions sociales et relatives aux employés, au respect des droits humains et de lutte contre la corruption et les pots-de-vin.

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 2023 au 31 décembre 2023. 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'abrdrn (« 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 en question.

Lorsque les produits ne font pas la promotion de caractéristiques environnementales 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. En effet, 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

Les tableaux suivants (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. Notre but est d'exercer tous les droits de vote liés aux actions pour lesquelles nous sommes en mesure de voter. Nous sommes susceptibles de ne pas voter lorsque des obstacles nous en empêchent, par exemple ceux qui ont un impact sur les liquidités, comme le blocage des actions concernées, ou lorsqu'il y a un conflit d'intérêts important.

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, Trucost est utilisé pour les indicateurs liés au carbone et MSCI est utilisé pour tous les autres indicateurs PAI.
- Les données de PAI pour l'immobilier sont collectées directement auprès 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. 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.

7.3 Samenvatting

abrdrn Investments Luxembourg S.A. (aILSA) 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).

De PAI-indicatoren zijn de belangrijkste negatieve effecten van beleggingen op duurzaamheidsfactoren met betrekking tot (i) klimaat en milieu en (ii) sociale en personeelsaangelegenheden, respect voor mensenrechten, anticorruptie en anti-omkoping.

abrdn overweegt de PAI's van beleggingsbeslissingen op duurzaamheidsfactoren namens aLSA. Deze huidige verklaring is de geconsolideerde verklaring over PAI's met betrekking tot duurzaamheidsfactoren voor aLSA. Deze verklaring inzake PAI's met betrekking tot duurzaamheidsfactoren heeft betrekking op de referentieperiode van 1 januari 2023 tot en met 31 december 2023. 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 screeningen. 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 allSA meten aan de hand van alle 18 PAI-indicatoren en twee aanvullende PAI-indicatoren.

7.4 Beschrijving van de PAI-indicatoren op duurzaamheidsfactoren

De volgende 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. We streven ernaar om te stemmen op alle aandelen waarvoor we stemrecht hebben. We mogen niet stemmen als er beperkingen zijn om dit te doen, bijvoorbeeld als er sprake is van liquiditeitsproblemen, zoals het blokkeren van aandelen, of als er sprake is van een aanzienlijk belangenconflict.

Benadering van gegevens en ontbrekende gegevens

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

- Voor beursgenoteerde bedrijven en overheden wordt Trucost gebruikt voor koolstofgerelateerde maatstaven en MSCI voor alle andere 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. Op basis van de gedelegeerde verordening 2022/1288 kunnen bedrijven schattingen en proxygegevens gebruiken en redelijke aannames doen om de hiaten op te vullen. 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.

7.5 Resume

abrdn Investments Luxembourg S.A. (aILSA) delegerer hensyntagen til de vigtigste negative indvirkninger (PAI'er) af investeringsbeslutninger om bæredygtighedsfaktorer til abrdn group, og mere specifikt til abrdn's investeringsforretning (i det følgende "abrdn").

De vigtigste negative indvirkninger (PAI'er) er de væsentligste negative virkninger af investeringer på bæredygtighedsfaktorer vedrørende i) klima og miljø og ii) sociale spørgsmål og personalespørgsmål, spørgsmål vedrørende respekt for menneskerettigheder, bekæmpelse af korruption og bekæmpelse af bestikkelse.

abrdn tager hensyn til PAI'er i sine investeringsbeslutninger om bæredygtighedsfaktorer på vegne af aILSA. Denne nuværende erklæring er den konsoliderede erklæring om PAI'er om bæredygtighedsfaktorer for aILSA. Denne erklæring om PAI'er om bæredygtighedsfaktorer dækker referenceperioden fra 1. januar 2023 til 31. december 2023. Den opdateres på årsbasis og offentliggøres inden udgangen af juni hvert år.

abrdn's tilgang til hensyntagen til vigtigste negative indvirkninger, som er grundlaget for denne erklæring, blev godkendt af ledelsen af aILSA i Q2 2023.

abrdn tager hensyn til PAI'er på enhedsniveau ved at vurdere og måle indvirkningerne og ved at udføre stewardship- og engagementsaktiviteter, afstemning, negativ screening og/eller ved at opstille mål på virksomhedsniveau.

På produktniveau (dvs. fonde og kundemandater) forpligter abrdn sig til at tage hensyn til PAI'er i investeringsprocessen, hvor produkter har et bæredygtighedsrelateret fokus, dvs. hvor produkter fremmer miljømæssige eller sociale karakteristika eller har et bæredygtigt investeringsmål. Disse produkter bruger indikatorer for negativ indvirkning til at forstå den negative indvirkning fra investeringer i den hensigt at reducere dem, for eksempel gennem stewardship/engagement og/eller negative screeninger. abrdn forpligter sig kun til at tage hensyn til PAI'er, hvor der er tilstrækkelig robuste data til at indgå i investeringsprocessen, og hvor PAI'en er væsentlig for investeringsaktiviteten. Yderligere detaljer om hensyntagen til PAI'er for produkter er angivet i dokumentationen for de respektive produkter.

Hvor produkter ikke fremmer miljømæssige eller sociale karakteristika og ikke har et bæredygtigt investeringsmål, kan der handles på PAI'er, hvis indvirkningen anses for at være økonomisk væsentlig for produktets fremtidige økonomiske præstation. abrdn forpligter sig dog ikke på nogen bindende måde til at tage hensyn til 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 indvirkninger.

abrdn bruger de indikatorer, der er defineret i den delegerede EU-forordning 2022/1288 (der supplerer forordning (EU) 2019/2088 om bæredygtighedsrelaterede oplysninger (SFDR)) til at vurdere PAI'erne for investeringsbeslutninger om bæredygtighedsfaktorer. Bilag I til den delegerede forordning 2022/1288 angiver PAI-indikatorerne for selskaber, der investeres i, stater og supranationale organisationer og fast ejendom; som i alt udgør 18 miljømæssige og sociale PAI-indikatorer. Derudover definerer delegeret forordning 2022/1288 22 yderligere miljøindikatorer og 24 yderligere sociale indikatorer, herunder personalespørgsmål, respekt for menneskerettigheder, bekæmpelse af-korruption og bekæmpelse af-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 indvirkninger på bæredygtighedsfaktorer.

De følgende tabeller (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, som abrdn har taget eller planlægger at tage for at imødegå disse påvirkninger. Derudover er den negative indvirkning 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 angivne kvalitative oplysninger vedrører abrðns generelle virksomhedstilgang og er muligvis ikke relevante for alle aktivklasser og/eller produkter. Vi bestræber os på at stemme om alle aktier, som vi har stemmeret til. Vi stemmer muligvis ikke, når der er hindringer for at gøre det, f.eks. dem, der påvirker likviditeten, såsom aktieblokering, eller hvor der er en betydelig interessekonflikt.

Tilgang til data og manglende data.

For PAI-datarapporteringen har abrðn anvendt følgende tilgang:

- For offentlige virksomheder og stater bruges Trucost til kulstofrelaterede målinger, og MSCI bruges til alle andre PAI-indikatorer.
- Real Estate indsamler PAI-data direkte fra de ejendomme, der er investeret i.
- Private virksomhedsdata (inklusive private aktier eller infrastrukturaktier) rapporteres, hvor PAI-data indsamles.

Nogle af nedenstående PAI-indikatorer er nye datapunkter, der til dato (endnu) ikke er blevet rapporteret. Tilsynsmyndigheden har anerkendt manglen på indberettede data, og delegeret forordning 2022/1288 giver virksomhederne mulighed for at anvende skøn, proxydata og foretage rimelige antagelser for at udfylde hullerne. På dette tidspunkt har abrðn for mange investeringer og især dem via tredjepartsforvaltere ikke adgang til de nødvendige data. Det er abrðns hensigt at fortsætte med at engagere sig med tredjepartsledere og virksomheder for at indhente mere information til fremtidige rapporteringsperioder.

7.7 Riepilogo

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

I principali impatti avversi (PAI) sono gli impatti negativi più significativi degli investimenti sui fattori di sostenibilità relativi a (i) clima e ambiente, e (ii) questioni sociali e del personale, rispetto dei diritti umani e questioni inerenti la lotta alla corruzione e alle tangenti.

abrðn considera i PAI delle proprie decisioni d'investimento sui fattori di sostenibilità per conto di aLSA. La presente dichiarazione rappresenta la dichiarazione consolidata sui PAI sui fattori di sostenibilità per aLSA. La presente dichiarazione sui PAI sui fattori di sostenibilità copre il periodo di riferimento compreso tra il 1° gennaio 2023 e il 31 dicembre 2023. Viene aggiornata su base annuale e pubblicata entro la fine di giugno di ogni anno.

L'"Approccio alla considerazione dei principali impatti avversi" di abrðn alla base della presente dichiarazione è stato approvato dalla direzione di aLSA nel 2° trimestre del 2023.

abrdrn considera i PAI a livello 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), abrdrn si impegna a considerare i PAI nel processo d'investimento laddove i prodotti abbiano un focus relativo alla sostenibilità, cioè 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. abrdrn 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, possono essere intraprese azioni rispetto ai PAI se si ritiene che ciò possa influenzare in modo rilevante la performance finanziaria futura del prodotto. Tuttavia, abrdrn non si impegna in alcun modo vincolante a considerare i PAI nel processo d'investimento di tali prodotti. Il motivo è che tali prodotti non puntano a conseguire un obiettivo sostenibile, ad es. ridurre gli impatti sociali o ambientali avversi.

abrdrn 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'investimento sui fattori di sostenibilità. L'Appendice I del Regolamento delegato 2022/1288 definisce gli indicatori PAI per le società, gli enti sovrani e sovranazionali 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 aLSA rispetto a tutti i 18 indicatori PAI e a due indicatori di impatto avverso aggiuntivi sono definiti di seguito.

7.8 Descrizione dei principali impatti avversi sui fattori di sostenibilità

Le tabelle riportate di seguito (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 abrdrn per affrontare tali impatti. Inoltre gli impatti avversi in relazione a un indicatore ambientale aggiuntivo e a 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. Tentiamo di votare per tutti i titoli azionari che ce ne assegnano il diritto. Potremmo non votare laddove vi siano ostacoli, ad esempio se influiscono negativamente sulla liquidità, come il blocco delle azioni, o laddove vi sia un conflitto di interessi significativo.

Approccio ai dati e lacune nei dati

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

- Per le società pubbliche e gli emittenti sovrani, Trucost viene utilizzato per le metriche relative al carbonio e l'MSCI viene utilizzato per tutti gli altri indicatori PAI.
- Il settore immobiliare acquisisce i dati PAI direttamente dalle proprietà in cui investe.
- I dati relativi alle società private (compresi private equity o infrastructure equity) sono comunicati laddove vengono raccolti i dati PAI.

Alcuni degli indicatori PAI di seguito sono nuovi punti dati che ad oggi non sono (ancora) stati comunicati. L'autorità di regolamentazione ha riconosciuto la mancanza di dati comunicati e il regolamento delegato 2022/1288 consente alle imprese di utilizzare stime, dati sostitutivi e formulare ipotesi ragionevoli per colmare le lacune. In questo momento, 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 collaborare con gestori e società esterni per acquisire altre informazioni per i periodi di rendicontazione futuri.

7.9 Resumen

abrdn Investments Luxembourg S.A. (aILSA) 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").

Las principales incidencias adversas (PIA) son las incidencias negativas más importantes de las inversiones en factores de sostenibilidad relacionados con (i) el clima y el medio ambiente y (ii) asuntos sociales y laborales, el respeto a los derechos humanos y cuestiones de lucha contra la corrupción y el soborno.

abrdn considera las PIA de sus decisiones de inversión sobre los factores de sostenibilidad en nombre de aILSA. Esta declaración es la declaración consolidada de las PIA sobre los factores de sostenibilidad para aILSA. Esta declaración acerca de las PIA sobre los factores de sostenibilidad cubre el periodo de referencia del 1 de enero de 2023 al 31 de diciembre de 2023. 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 aLSA 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 facilita más información 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 aLSA 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

Las siguientes 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. Nos esforzamos por votar en representación de todas las acciones de capital para las que tenemos autoridad de voto. Es posible que no votemos cuando existan obstáculos para hacerlo, por ejemplo, los que afecten a la liquidez, como el bloqueo de acciones, o cuando exista un conflicto de intereses significativo.

Enfoque hacia los datos y lagunas de datos

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

- En el caso de las empresas públicas y la deuda pública, Trucost se utiliza para las métricas relacionadas con el carbono y MSCI se utiliza para todos los demás indicadores de 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 notificados y el Reglamento Delegado 2022/1288 permite a las empresas utilizar estimaciones y datos indirectos y hacer suposiciones razonables para llenar las lagunas. 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.

7.11 Sammanfattning

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

Huvudsakliga negativa effekter (PAIs) är de mest betydande negativa effekterna av investeringar på hållbarhetsfaktorer som avser (i) klimat och miljö, och (ii) sociala frågor och medarbetarfrågor, respekt för mänskliga rättigheter och bekämpning av korruption och mutor.

abrdrn beaktar PAI-faktorer i sina investeringsbeslut utifrån hållbarhetsfaktorer på uppdrag av aLSA. Detta uttalande är det konsoliderade uttalandet om PAI-faktorer om hållbarhetsfaktorer för aLSA. Detta uttalande om PAI-faktorer avseende hållbarhetsfaktorer omfattar referensperioden från den 1 januari 2023 till den 31 december 2023. Det uppdateras årligen och offentliggörs i slutet av juni varje år.

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

abrdrn 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 (dvs. fonder och kundmandat) åtar sig abrdrn att beakta PAI-faktorer i investeringsprocessen när produkterna har ett hållbarhetsrelaterat fokus, dvs. 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. abrdrn 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. Abrdrn 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, antikorruption och mutor. Kvantitativa uppgifter som mäter aLSA:s 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

Följande tabeller (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. Vi strävar efter att rösta för alla aktier för vilka vi har rösträtt. Vi får inte rösta när det finns hinder för att göra det, till exempel sådana som påverkar likviditeten, såsom blockering av aktier, eller när det finns en betydande intressekonflikt.

Förhållningssätt till data och dataluckor

För PAI-dataredovisningen har abrdn antagit följande tillvägagångssätt:

- För offentliga företag och stater används Trucost för alla koldioxidrelaterade mätvärden och MSCI används för alla andra 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 rapporterad data och den delegerade förordningen 2022/1288 tillåter företag att använda uppskattningar, proxydata och göra rimliga antaganden för att fylla luckorna. 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.

7.13 Yhteenveto

abrdrn Investments Luxembourg S.A. (aLSA) delegoi investointipäätösten kestävyystekijöiden pääasiallisten haitallisten vaikutusten (PAI-vaikutusten) punninnan abrdrn-konsernille ja eritoten sen investointitoimialalle (jäljempänä "abrdrn").

Pääasiallisia haitallisia vaikutuksia (PAI-vaikutuksia) ovat sijoitusten merkittävimmät kielteiset vaikutukset kestävyystekijöihin liittyen (i) ilmastoon ja ympäristöön sekä (ii) yhteiskunnallisiin asioihin ja työvoimaan, ihmisoikeuksien kunnioittamiseen sekä korruption ja lahjonnan torjuntaan.

abrdrn arvioi kestävyystekijöitä koskevien investointipäätöstensä PAI-vaikutuksia aLSAn puolesta. Tämä lausunto kattaa aLSAn kestävyystekijöihin liittyvät PAI-vaikutukset. Tämä yhteenveto kestävyystekijöihin liittyvistä PAI-vaikutuksista kattaa ajanjakson 1.1.–31.12.2023. Se päivitetään vuosittain ja julkaistaan aina kesäkuun loppuun mennessä.

aLSAn johto hyväksyi tämän lausunnon taustalla olevan abrdrn:n Strategian pääasiallisten haitallisten vaikutusten huomioimiseksi vuoden 2023 toisella neljänneksellä.

abrdrn huomioi PAI-vaikutukset yrityksittäin arvioimalla ja mittaamalla vaikutuksia sekä toteuttamalla ohjausta ja vuorovaikutusta, käyttämällä äänioikeuttaan, negatiivisella seulonnalla ja/tai asettamalla omia tavoitteita.

Tuotetasolla (rahastoittain ja asiakastoimeksiannoittain) abrdrn sitoutuu huomioimaan PAI-vaikutukset sijoitusprosessissa, kun tuotteilla on kestävyteen liittyvä painopiste eli kun tuotteet edistävät ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia tai niillä on kestävä investointitavoite. Näissä tuotteissa käytetään PAI-indikaattoreita sijoitusten haitallisten vaikutusten ymmärtämiseen ja niiden vähentämispyrkimyksiin esimerkiksi ohjauksen/vuoropuhelun ja/tai negatiivisen seulonnan avulla. abrdrn sitoutuu huomioimaan PAI-vaikutukset vain, jos käytössä on riittävän luotettavat tiedot sijoitusprosessin tueksi ja silloin, kun PAI-vaikutus on olennainen sijoitustoiminnan kannalta. Lisätietoja PAI-vaikutusten huomioinnista tuotteittain on esitetty kunkin tuotteen dokumentaatiossa.

Jos tuotteet eivät edistä ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia eikä niillä ole kestävää sijoitustavoitetta, PAI-vaikutus voi ohjata toimintaa, jos sen katsotaan olevan taloudellisesti olennainen tuotteen tulevan tuoton kannalta. abrdrn ei kuitenkaan sitoudu huomioimaan PAI-vaikutuksia näiden tuotteiden sijoitusprosessissa. Syynä on se, ettei näiden tuotteiden tarkoituksena ole saavuttaa kestävyystavoitetta, kuten vähentää haitallisia yhteiskunnallisia tai ympäristövaikutuksia.

abrdrn käyttää EU:n delegoidussa asetuksessa 2022/1288 (asetuksen (EU) 2019/2088 kestävyysliittymien tietojen antamisesta rahoituspalvelusektorilla täydentämisestä) määritellyjä indikaattoreita arvioidakseen investointipäätösten PAI-vaikutuksia kestävyysliittymien perusteella. Komission delegoidun asetuksen (EU) 2022/1288 liitteessä I vahvistetaan PAI-indikaattorit kohdeyhtiöille, valtioille ja ylikansallisille yhtiöille sekä kiinteistöomistuksille. Näitä ympäristöön ja yhteiskuntaan liittyviä PAI-indikaattoreita on 18. Lisäksi delegoidussa asetuksessa 2022/1288 määritellään 22 ympäristöön liittyvää lisäindikaattoria ja 24 yhteiskuntaan liittyvää lisäindikaattoria liittyen mm. työvoimaan ja ihmisoikeuksien kunnioittamiseen sekä korruption ja lahjonnan torjuntaan. Kvantitatiiviset tiedot, jotka vertaavat aLSAn PAI-vaikutuksia 18 PAI-indikaattoriin ja kahteen muuhun haitallisten vaikutusten indikaattoriin, on esitetty alla.

7.14 Kuvaus pääasiallisista haitallisista vaikutuksista kestävyysliittymiin

Seuraavissa 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 näihin vaikutuksiin puuttumiseksi. Lisäksi luvussa 2.4 ilmoitetaan haitalliset vaikutukset yhteen ympäristöön liittyvään lisäindikaattoriin ja yhteen yhteiskuntaan liittyvään lisäindikaattoriin (jotka on määritelty delegoidun asetuksen 2022/1288 liitteen 1 taulukoissa 2 ja 3).

Annetut laadulliset tiedot liittyvät abrdrn:n yleiseen strategiaan eivätkä välttämättä ole merkityksellisiä kaikille omaisuusluokille ja/tai -tuotteille. Pyrimme äänestämään kaikilla äänivaltaisilla osakkeillamme. Emme välttämättä äänestä silloin kun äänestämiseksi on esteitä, esimerkiksi likviditeettiin vaikuttavia esteitä kuten osakkeiden äänivallan tilapäinen rajoitus, tai jos on jokin merkittävä eturistiriita.

Lähestymistapa tietoihin ja tietojen puutteisiin

PAI-tietojen raportoinnissa abrdn on ottanut käyttöön seuraavan strategian:

- Julkisyhteisöjen ja valtioiden osalta käytetään Trucostia hiilidatan seurantaan ja MSCI:tä muiden PAI-indikaattorien seurantaan.
- Kiinteistöomaisuudesta vastaavat keräävät PAI-tiedot suoraan kohdekiinteistöistä.
- Yksityisten yritysten tiedot (kuten pääoma ja infrastruktuuripääoma) raportoidaan PAI-tietojen keruupaikasta.

Osa seuraavista PAI-indikaattoreista on uusia tietopisteitä, joita ei ole (vielä) raportoitu. Sääntelyviranomaisen on myöntänyt raportoitavan datan puutteen, ja delegoitu asetus 2022/1288 antaa yrityksille mahdollisuuden käyttää arvioita, epäsuoria tietoja ja kohtuullisia oletuksia aukkojen täyttämiseksi. Tällä hetkellä abrdn:llä ei ole pääsyä vaadittuun dataan monen sijoituksen ja erityisesti ulkopuolisen hallinnoijan välityksellä tehtyjen sijoitusten osalta. abrdn aikoo jatkaa yhteistyötä ulkopuolisten hallinnoijien ja yritysten kanssa saadakseen lisää tietoa tulevia raportointikausia varten.

7.15 Zusammenfassung

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

Die wichtigsten nachteiligen Auswirkungen (PAI) sind die wichtigsten negativen Auswirkungen von Investitionen auf Nachhaltigkeitsfaktoren in Bezug auf (i) Klima und Umwelt sowie (ii) soziale und Arbeitnehmerbelange, Achtung der Menschenrechte, Korruptions- und Bestechungsbekämpfung.

abrdn berücksichtigt PAI bei seinen Investitionsentscheidungen zu Nachhaltigkeitsfaktoren stellvertretend für aLSA. Bei der vorliegenden Erklärung handelt es sich um die konsolidierte Erklärung zu den PAI auf Nachhaltigkeitsfaktoren für aLSA. Diese Erklärung zu den PAI auf Nachhaltigkeitsfaktoren bezieht sich auf den Bezugszeitraum vom 1. Januar 2023 bis zum 31. Dezember 2023. Sie wird jährlich aktualisiert und bis Ende Juni eines jeden Jahres veröffentlicht.

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

abrdn beurteilt die PAI auf Unternehmensebene, indem es die Auswirkungen bewertet und misst, Stewardship- und Mitwirkungsaktivitäten 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 abrdn, PAI in den Anlageprozess einzubeziehen, wenn Produkte einen Nachhaltigkeitsfokus haben, d. h. wenn Produkte ökologische oder soziale Merkmale bewerben 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. abrdn verpflichtet sich, PAI 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 abrdn 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 nachteiliger sozialer oder ökologischer Auswirkungen.

abrdn 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 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

In den folgenden Tabellen (Kapitel 2.1 bis 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. Wir bemühen uns, alle Aktien, für die wir stimmberechtigt sind, abzustimmen. Wir dürfen nicht abstimmen,

wenn es Hindernisse dafür gibt, z. B. solche, die sich auf die Liquidität auswirken, wie z. B. das Sperren von Aktien, oder wenn ein erheblicher Interessenkonflikt besteht.

Ansatz für Daten und Datenlücken

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

- Für börsennotierte Unternehmen und Staaten wird Trucost für kohlenstoffbezogene Kennzahlen und MSCI für alle anderen PAI-Indikatoren 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 Aufsichtsbehörde hat den Mangel an gemeldeten Daten eingeräumt, und die Delegierte Verordnung 2022/1288 ermöglicht es Unternehmen, Schätzungen und Proxy-Daten zu verwenden und vernünftige Annahmen zu treffen, um die Lücken zu schließen. 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.

7.17 Yfirlit

abrdn Investments Luxembourg S.A. (aILSA) 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).

Helstu neikvæðu áhrifin eru þýðingarmestu neikvæðu áhrifin af fjárfestingum á sjálfbærniþætti sem tengjast i) loftslags- og umhverfismálum og (ii) félagslegum málefnum og starfsmannamálum, virðingu fyrir mannréttindum gegn spillingu og málefnum gegn mútum.

abrdn lítur til helstu neikvæðra áhrifa fjárfestingaákvæðana sinna á sjálfbærniþætti fyrir hönd aILSA. Þessi yfirlýsing er yfirlýsing samstæðu um helstu neikvæð áhrif (PAI) á sjálfbærniþætti fyrir aILSA. Þessi yfirlýsing um helstu neikvæð áhrif á sjálfbærniþætti tekur til tímabilsins sem vísað er til, 1. janúar 2023 til 31. desember 2023. 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 neikvæðri 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. vörurnar 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 samþætta 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 verulegu 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 umhverfisvísa til viðbótar og 24 aðra samélagsvísa, 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 vísa og tvo vísa um neikvæð áhrif til viðbótar koma fram hér fyrir neðan.

7.18 Lýsing á helstu neikvæðu áhrifum á sjálfbærniþætti.

Í eftirfarandi töflum (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 aðgerðum 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 umhverfisvísi og einn annan samfélagsvísi (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 flokka eigna og/eða vara. Við leitumst við að kjósa öll almenn hlutabréf sem við höfum atkvæðisrétt fyrir. Ekki er víst að við greiðum atkvæði þegar hindranir eru fyrir hendi, til dæmis þær sem hafa áhrif á lausafjárstöðu, eins og lokun hlutabréfa eða þar sem um verulega hagsmunaárekstra er að ræða.

Viðhorf til gagna og gagnagata

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

- Fyrir opinber fyrirtæki og fullvalda ríki er Trucost notað fyrir kolefnistengda mælikvarða og MSCI er notað fyrir alla aðra PAI vísa.
- 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 neikvæð áhrif er safnað.

Sumir vísar um helstu neikvæðu áhrif eru nýir gagnapunkturar 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. 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.

7.19 Sammen drag

abrdn Investments Luxembourg S.A. (alLSA) delegerer vurðingun av Principal Adverse Impacts (PAI-ene) på bærekraftsfaktor av investeringsbeslutninger til abrdn-gruppen, og mer spesifikt til abrdns investeringsvirksomhet (i det følgende referert til som «abrdn»).

Principal Adverse Impacts (PAI-er) er de viktigste negative konsekvensene av investeringer på bærekraftsfaktor knyttet til (i) klima og miljø, og (ii) spørsmål vedrørende sosiale forhold og forhold til ansatte, respekt for menneskerettigheter og bekjempelse av korrupsjon og bestikkelser.

abrdn vurderer PAI-er av sine investeringsbeslutninger på bærekraftsfaktorer på vegne av aLSA. Denne erklæringen er den konsoliderte erklæringen om PAI-er på bærekraftsfaktorer for aLSA. Denne erklæringen om PAI-er på bærekraftsfaktorer dekker referanseperioden fra 1. januar 2023 til 31. desember 2023. Den oppdateres på årsbasis og publiseres innen utgangen av juni hvert år.

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

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

På produktnivå (dvs. fond og kundemandater) forplikter abrdn 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. abrdn 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. abrdn 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.

abrdn 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 og bekjempelse av korrupsjon og bestikkelser. Kvantitative data som måler PAI-ene til aLSA 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

De følgende 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. Vi bestreber oss på å stemme for alle aksjeandeler vi har stemmerett for. Vi stemmer kanskje ikke når det er hindringer for å gjøre det, for eksempel de som påvirker likviditeten, for eksempel aksjeblokkering, eller der det er en betydelig interessekonflikt.

Tilnærming til data og manglende data

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

- For offentlige selskaper og stater brukes Trucost for karbonrelaterte beregninger og MSCI for alle andre 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. Tilsynsmyndigheten har erkjent mangelen på rapporterte data, og delegert forordning 2022/1288 tillater bedrifter å bruke estimer og referansedata og gjøre rimelige antagelser for å fylle hullene. 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 tredjepartsadministratorer og selskaper for å samle inn mer informasjon for fremtidige rapporteringsperioder.

7.21 Síntese

A abrdn Investments Luxembourg S.A. (aILSA) delega as contemplações relativas aos principais impactos adversos 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").

Os principais impactos adversos são os impactos negativos mais significativos dos investimentos em fatores de sustentabilidade relacionados com (i) o clima e o ambiente, e (ii) questões sociais e laborais, respeito pelos direitos humanos, questões anticorrupção e antissuborno.

A abrdn contempla os principais impactos adversos 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 adversos sobre os fatores de sustentabilidade por conta da aLLSA. Esta declaração em matéria dos principais impactos adversos sobre os fatores de sustentabilidade abrange o período de referência que vai de 1 de janeiro de 2023 a 31 de dezembro de 2023. A mesma é atualizada anualmente e publicada no final de junho de cada ano.

A abordagem da abrdn relativa à contemplação 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 adversos 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 adversos 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 adversos nestes produtos para se perceber quais são os impactos adversos 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 adversos quando existem dados sólidos suficientes para os integrar no processo de investimento e quando os principais impactos adversos são materialmente significativos para a atividade de investimento. Pode encontrar mais detalhes sobre a contemplação dos principais impactos adversos por produto na documentação dos respetivos produtos.

Quando os produtos não promovem características ambientais nem sociais e não têm qualquer objetivo de investimento sustentável, os principais impactos adversos 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 contemplação dos principais impactos adversos 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 adversos.

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 adversos das decisões de investimento sobre os fatores de sustentabilidade. No anexo I do Regulamento Delegado 2022/1288 estão definidos os indicadores dos principais impactos adversos para as empresas beneficiárias do investimento, organizações soberanas e supranacionais e ativos

imobiliários. Existem, nomeadamente, 18 indicadores dos principais impactos adversos ambientais e sociais no total. Além disso, o Regulamento Delegado 2022/1288 define 22 outros indicadores ambientais e 24 outros sociais, incluindo questões laborais, de respeito pelos direitos humanos, anticorrupção e antissuborno. Os dados quantitativos usados pela aLLSA para medir os principais impactos negativos face a todos os 18 indicadores e dois outros indicadores de impactos adversos encontram-se descritos abaixo.

7.22 Descrição dos principais impactos adversos nos fatores de sustentabilidade

Os quadros seguintes (capítulos 2.1 – 2.3) enumeram todos os indicadores relacionados com os principais impactos adversos, conforme determinado pelo Regulamento Delegado 2022/1288, facultam dados reais sobre os principais impactos adversos e descrevem a forma como a abrDN agiu ou está a planear agir para combater esses impactos. Além disso, a informação sobre o impacto adverso 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. Esforçamo-nos por votar todas as ações para as quais temos direito de voto. Podemos não votar quando existem obstáculos para o fazer, por exemplo, aqueles que afetam a liquidez, como o bloqueio de ações, ou quando existe um conflito de interesses significativo.

Abordagem relativa aos dados e às lacunas de dados

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

- Para as empresas públicas e organizações soberanas, o Trucost é utilizado para métricas relacionadas com o carbono e o MSCI é utilizado para todos os outros indicadores dos principais impactos adversos.
- A nível imobiliário, os dados dos principais impactos adversos 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 adversos.

Alguns dos indicadores dos principais impactos adversos 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. No presente momento, para muitos investimentos e particularmente aqueles feitos através de sociedade gestoras externas, a abrDN não 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.

7.23 Σύνοψη

Η abrdn Investments Luxembourg S.A. (aILSA) 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).

Οι κύριες δυσμενείς επιπτώσεις είναι οι σημαντικότερες αρνητικές επιπτώσεις των επενδύσεων σε Παράγοντες βιωσιμότητας που σχετίζονται με i) το κλίμα και το Περιβάλλον και ii) κοινωνικά και εργασιακά θέματα, τον σεβασμό των ανθρωπίνων δικαιωμάτων, την καταπολέμηση της διαφθοράς και την καταπολέμηση της δωροδοκίας.

Η abrdn εξετάζει τις κύριες δυσμενείς επιπτώσεις των επενδυτικών αποφάσεων της σε Παράγοντες βιωσιμότητας για λογαριασμό της aILSA. Η Παρούσα δήλωση αποτελεί την ενοποιημένη δήλωση για τις κύριες δυσμενείς επιπτώσεις σε Παράγοντες βιωσιμότητας της aILSA. Η Παρούσα δήλωση σχετικά με τις κύριες δυσμενείς επιπτώσεις σε Παράγοντες βιωσιμότητας καλύπτει την Περίοδο αναφοράς από 1 Ιανουαρίου 2023 έως 31 Δεκεμβρίου 2023. 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 aILSA το 2ο τρίμηνο του 2023.

Η 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.

Η 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 Ι 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 ανθρώπινων δικαιωμάτων, της καταπολέμησης της διαφθοράς και της καταπολέμησης της δωροδοκίας. Τα Ποσοτικά δεδομένα που μετρούν τους δείκτες κύριων δυσμενών επιπτώσεων της aLISA 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

Στους ακόλουθους 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. Προσπαθούμε να ψηφίζουμε όλες τις μετοχές για τις οποίες έχουμε δικαίωμα ψήφου. Δεν μπορούμε να ψηφίσουμε όταν υπάρχουν εμπόδια, για Παράδειγμα εμπόδια που επηρεάζουν τη ρευστότητα, όπως η δέσμευση μετοχών, ή όταν υπάρχει σημαντική σύγκρουση συμφερόντων.

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 Trucost για μετρήσεις που σχετίζονται με τον άνθρακα και στοιχεία της MSCI για όλους τους άλλους 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 υποβαλλόμενων 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. 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.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI" Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

Issued by abrdn Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg. R.C.S. B120637. Authorised in Luxembourg and regulated by CSSF.

abrdn plc is registered in Scotland (SC286832) at 1 George Street, Edinburgh, EH2 2LL.
© abrdn plc 2024. All rights reserved.
AA-270624-180054-4

abrdn.com

