Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)2020/852

Product Name: Total Return Credit Fund **Legal Entity Identifier:** 549300O80EVHWV2VU007

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or Social Characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The portfolio is underpinned by our well-established active management approach of security selection tailored to the overall environment, which combines fundamental and environmental, social and governance (ESG) considerations into our individual name, sector and top-down portfolio construction decisions. An assessment of a company's sustainability is supported by proprietary company rating models and a deeply embedded ESG framework utilising on-desk Fixed Income and central ESG resources.

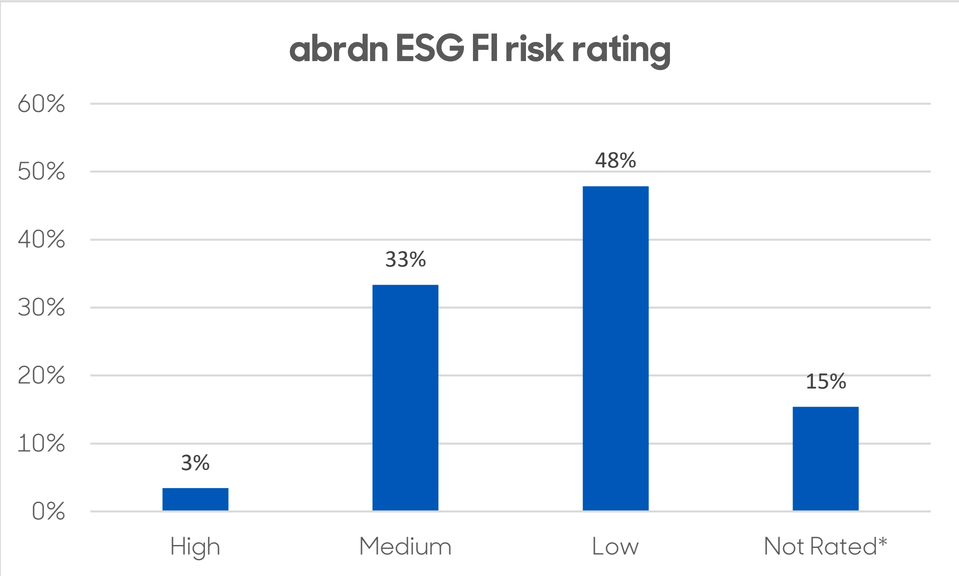
The specific methodology and criteria are outlined within our prospectus and website disclosures.

How did the sustainability indicators perform?

As described in more detail within our prospectus, the sustainability indicators applied by the Fund are:

ESG Assessment Criteria

We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.



* *Please note that the ESG Risk Rating only applies to corporates and financial institutions and therefore portfolio holdings in bonds including but not limited to sovereigns, sub-sovereign bonds and cash will not have a rating. These will be presented as Not Rated.

There are 3 high risk issuers held in the fund, none of these are high risk due to governance issues. Therefore, since all pass the good governance check, the fund is able to invest in these. But, the high risk rating prevents the names being considered as a sustainable investment. We continue to review these positions and engage where practical, however, we are in general holding these names as they are high conviction positions and ensure the fund can continue to meet its broader financial objectives.

ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and there are **no** holdings in the fund that fail the agreed criteria.

Our proprietary ESG House Score, developed by our central sustainability team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

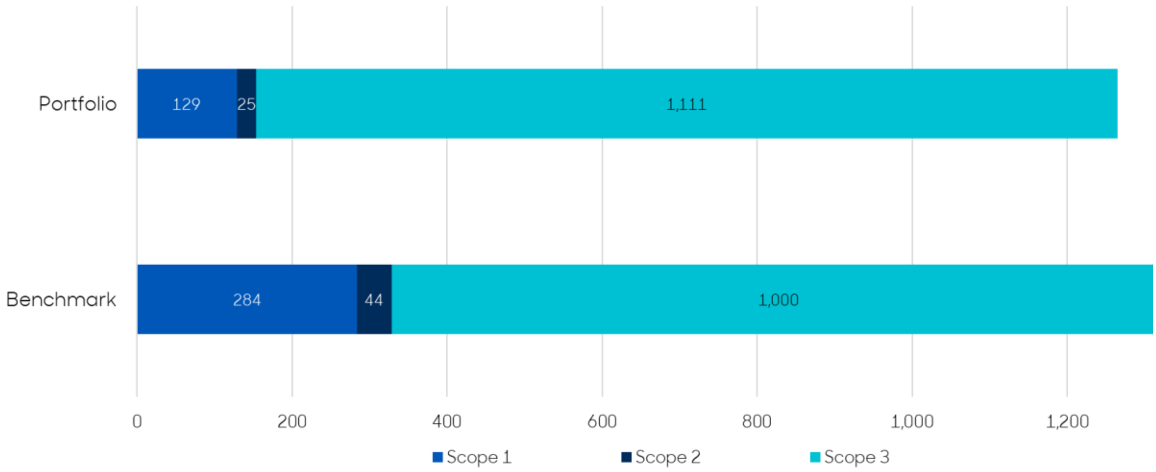
Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment.

Carbon Data Disclosure

Data Disclosure	Portfolio	Benchmark
Number of Companies with Data	74	16,498
Trucost Data Coverage (%)	69.3%	85.5%

Weighted Average Carbon Intensity (tCO2e/USDm)



(In tonnes of C02e/million USD revenue)	Weighted Average Carbon Intensity Scope 1 + 2	Scope 1	Scope 2	Scope 3
Portfolio	154	129	25	1,111
Benchmark	328	284	44	1,000
Relative Carbon Intensity (%)	46.8	45.3	56.2	111.1

…and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund has not set a sustainable objective, however, is voluntarily disclosing the Sustainable Investments held within the portfolio which is 27%, following the sustainable investment methodology outlined below. Please note that in future reporting periods, the proportion of sustainable investments could be higher, lower, or 0%.

Sustainable Investment Methodology
The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i.e. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. **Sector Exclusions**
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. **DNSH Binary Test**
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. **DNSH Materiality Flag**
Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, the following PAI indicators are considered:

abrdn applies a number of norms and activity based screens
- Exposure to fossil fuel sector thermal coal extraction (more than 5% of revenue is excluded), thermal coal power generation (more than 20% revenue excluded, unless identified as a Transition Focused Company) and companies investing directly in new thermal coal generation capacity in their own operations are excluded.
- The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.
- Exposure to Controversial weapons.
- Exposure to Tobacco production (more than 5% of revenue is excluded).

abrdn considers the following PAI indicators via our ESG integration process, pre-investment due diligence policies and procedures:
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Biodiversity, waste, water and diversity indicators via our Proprietary House Score.
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

Post-investment the following PAI indicators are considered:
- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data

feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.
The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following indicators were committed to be considered within the investment process:

Principle Adverse Impact Considered for Investments:		**Explanation:**
GHG Emissions Scope 1 & 2 and carbon footprint		This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.
Fossil Fuel Sector Exposure	Share of investments in companies active in the fossil fuel sector	3.42% This figure represents companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. It is not indicative of how active a company is in the fossil fuel sector in terms of percentage revenue, for which this fund deploys maximum revenue threshold criteria to actively minimise exposure to fossil fuels.
Exclusions: UN Global compact, defence, coal, oil exploration productions and associated activities, nuclear weapons and tobacco		We confirm that screening in line with our approach documents has been undertaken during the reporting period

As described above, a number of PAIs are actively screened from the investment universe prior to investment, including norms-based screens and controversy filters. We actively undertake informed constructive engagement to generate better performance from our investments. This helps enhance the value of our clients' assets. We engage, manage and vote for either insight or influence. Engagement activity may be undertaken by any of our investment teams with a holding in the company, or by our dedicated stewardship team. For the fund holdings, we held over 70 engagement meetings over 2022, of these over 40 were priority meetings.

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

Company	Lifecycle Status	Topic	Engagement Summary	Investment View Change
Bellis Acquisition Co PLC (ASDA)	Acknowledge	Labour Management, Diversity & Inclusion	We were impressed that Asda pays above the Living wage both inside and outside of London. Asda also has initiatives to influence agency partners to ensure contractors are paid fairly. We believe that Asda offers a competitive package and pays workers fairly, however we will continue to monitor the gender discrimination case and we encouraged Asda to consider ways to reduce their gender pay gap which is slightly higher than peers.	Enhances
Virgin Money UK PLC	Execute	Corporate Gov. & Disclosure	We followed up with Virgin Money on the milestone that we set in 2021 to link ESG to remuneration, this has been achieved and they outlined the ESG scorecard elements of the LTIP. They are also working on an expanded scorecard to include longer term 2030 targets and we will monitor progress.	Reinforces
Barclays PLC	Plan	Labour Management, Diversity & Inclusion	We continued discussion of pay requirements for UK workforce. They seem to be being proactive on labour relations and getting ahead of pay rises. This will be focused on lower income employees, something consistent with what we're seeing elsewhere.	None
Lloyds Banking Group PLC	Plan	Climate Change	Lloyds feels that it has set industry leading net zero targets for sector-specific reductions in financed emissions, though acknowledged that Natwest has set a slightly more ambitious target on reducing financial emissions in the housing sector. In any case, Lloyds emphasised that it believes all its targets are credible and achievable. Lloyds is working on targets for commercial real estate and agriculture, where there are large data gaps. As the largest lender to UK agriculture, Lloyds intends to dedicate more attention to its broader impacts on nature and is recruiting in this area.	None
Electricite de France	Plan	Climate Change, Environment	We met with EDF to discuss their new green bond framework, which they have received a second party opinion on as 'likely' aligning to the EU Taxonomy. The framework aligns to ICMA's GBPs and they also anticipate that this green bond framework will meet EU green bond standards. Overall, this framework is best in class. They will likely issue bonds under this new framework later in the year.	Reinforces

What were the top investments of this financial product?

Date as at 30th June 2022 (first quarter for the fund)

Largest investments	Sector	Country	% Assets (exc. Cash)
Sixsigma Networks Mexico SA de CV	Communications	MXN	2.05%
Australia & New Zealand Banking Group Ltd	Financials	AUS	1.52%
CaixaBank SA	Financials	ESP	1.50%
SoftBank Group Corp	Communications	JPN	1.50%
Pietra Nera Uno Srl	Financials	ITL	1.42%
Academy Ltd	Unclassified	USA	1.41%
Banco Bilbao Vizcaya Argentaria SA	Financials	ESP	1.34%
Deutsche Bank AG	Financials	DEU	1.29%
Arqiva Broadcast Finance Plc	Communications	GBR	1.24%
Suzano Austria GmbH	Basic Materials	BRA	1.17%
Standard Chartered PLC	Financials	GBR	1.14%
Cidron Aida Finco Sarl	Consumer Non-cyclical	LUX	1.13%
Goodyear Tire & Rubber Co/The	Consumer Cyclical	USA	1.12%
MPT Operating Partnership LP / MPT Finance Corp	Financials	USA	1.11%
GoTo Group Inc	Communications	USA	1.11%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Date as at 30th September 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
Pietra Nera Uno Srl	Financials	ITL	1.57%
Banco Bilbao Vizcaya Argentaria SA	Financials	ESP	1.54%
Deutsche Bank AG	Financials	DEU	1.33%
Ford Motor Credit Co LLC	Consumer Cyclical	USA	1.30%
Standard Chartered PLC	Financials	GBR	1.26%
Cidron Aida Finco Sarl	Consumer Non-cyclical	LUX	1.25%
Time Warner Cable LLC	Communications	USA	1.17%
Virgin Money UK PLC	Financials	GBR	1.11%
Sixsigma Networks Mexico SA de CV	Communications	MXN	1.10%
McAfee Corp	Technology	USA	1.09%
Australia & New Zealand Banking Group Ltd	Financials	AUS	1.09%
Altice France SA/France	Communications	FRA	1.08%
HT Troplast GmbH	Industrials	DEU	1.06%
VICI Properties LP	Financials	USA	1.05%
Qwest Capital Funding Inc	Communications	USA	1.05%

Date as at 31st December 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
Banco Bilbao Vizcaya Argentaria SA	Financials	ESP	1.76%
Barclays PLC	Financials	GBR	1.45%
Pietra Nera Uno Srl	Financials	ITL	1.68%
Deutsche Bank AG	Financials	DEU	1.67%
CaixaBank SA	Financials	ESP	1.45%
Cidron Aida Finco Sarl	Consumer Non-cyclical	LUX	1.43%
Time Warner Cable LLC	Communications	USA	1.31%
Virgin Money UK PLC	Financials	GBR	1.28%
HT Troplast GmbH	Industrials	DEU	1.27%
Altice France SA/France	Communications	FRA	1.26%
Workspace Group PLC	Financials	GBR	1.20%
VICI Properties LP	Financials	USA	1.15%
McAfee Corp	Technology	USA	1.13%
Tenet Healthcare Corp	Consumer Non-cyclical	USA	1.11%
Cullinan Holdco Scsp	Energy	LUX	1.11%

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies

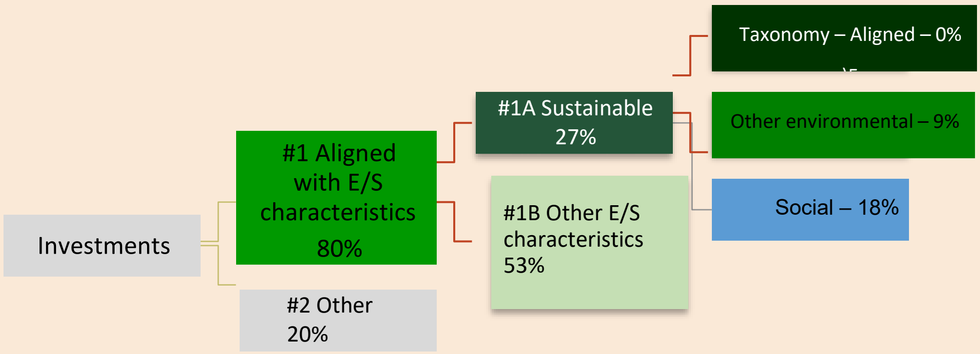
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

A minimum of 80% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. For the reporting period, the fund invested 80% in assets aligned with E/S characteristics. The Fund invests a maximum of 20% of assets in the "Other" category, which include cash, money market instruments and derivatives. For the reporting period, the fund invested in 10% other assets. The Fund has an minimum of 0% in Sustainable Investments. The Fund has not set a minimum proportion of investment in Taxonomy aligned economic activities.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics covers**:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Agricultural Products Application Software Auto Parts & Equipment Automobile Manufacturers Broadcasting Building Products Construction & Engineering Consumer Finance Systems Software	Department Stores Diversified Banks Diversified Support Services Electric Utilities Electronic Components Food Retail Health Care Facilities Health Care REITs Trucking	Hotels, Resorts & Cruise Lines Industrial Machinery Integrated Telecommunication Services Life & Health Insurance Multi-Utilities Office REITs Packaged Foods & Meats Paper Packaging Wireless Telecommunication Services	Paper Products Pharmaceuticals Renewable Electricity Security & Alarm Services Specialized Finance Specialized REITs Specialty Chemicals Specialty Stores

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

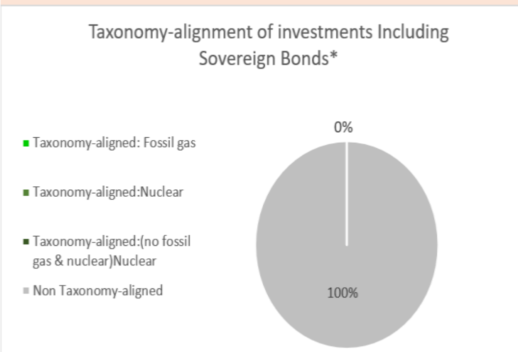
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

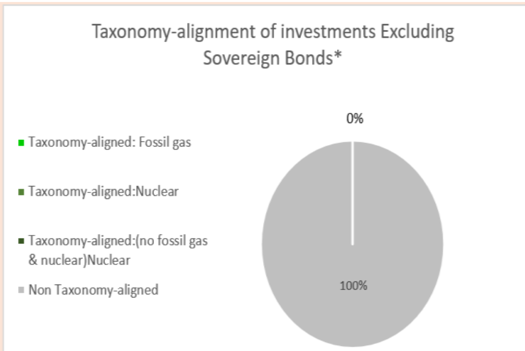
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

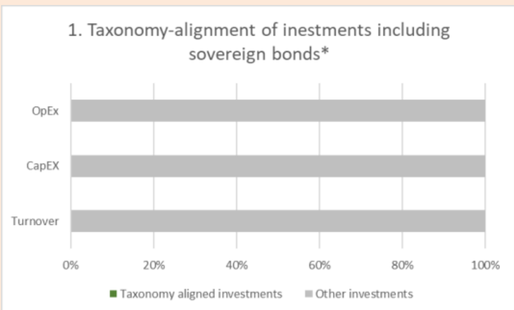
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

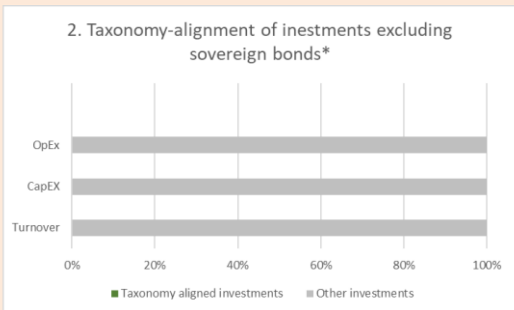




The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The fund holds 0% investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 9 %

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 18 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 20 % of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on the topics Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How does this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A