Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV II - Multi-Asset Climate Opportunities Fund

Legal entity identifier 213800FB19YE179R9797

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% 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:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund has closed to all investors and held no investments at the year-end reporting date. We provide data to the last reported month-end point which was 31st August 2024.

We confirm that upto the closure of this Fund on 12th September 2024, the Fund fulfilled its sustainable investment objective to make a minimum of sustainable investments with an environmental objective of 75%, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy, in the period under review. The primary indicator used for this purpose is corporate revenue alignment in activities identified by the EU Taxonomy as Sustainable Activities.

The investment objective of the Fund is to generate growth by investing in a diversified portfolio of equities and corporate bonds issued by companies whose core business enables the transition to a sustainable, low carbon economy. To achieve that objective, a key determinant of inclusion will be those activities identified by the EU Taxonomy as Sustainable Activities. The Fund's Sustainable Investment figure as at 31st August 2024 was 91% of which the environmental objective was 82%, a very high alignment with the six objectives identified by the EU Taxonomy and above our minimum objective of 75%. This data is based on an assessment of the revenue exposure of these companies, alongside the use of proceeds for labelled bonds, to activities aligned with environmental objectives. Although these activities are mostly aligned with the Taxonomy's environmental objectives, we currently do not have the necessary DNSH (Do No Significant Harm) and Minimum Social Safeguards information to classify them as aligned with the EU Taxonomy, so, as a result, we classify them as environmental, but not aligned with the Taxonomy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

- ***How did the sustainability indicators perform?***

The fund has closed to all investors and holds no investments at the year end reporting date. Prior to closure as at 31st August , the fund achieved a high alignment with the environmental revenue indicators of 82%, above the Fund's target of 75%. Given our focus on labelled bonds, our credit allocation has approaching 100% Sustainable Investment, with infrastructure around 90% and equity above 75%.

The Fund aims to contribute to climate change by investing in renewable energy, energy efficiency, resource efficiency, low carbon transport, and adaptation companies and issuances. Companies exposed to these areas enable their customers to have low emissions but do not always have low emissions themselves (particularly those with manufacturing operations). As a result, the Fund does not aim to have extremely low carbon intensity, merely to be lower than typical equity benchmarks; we achieve this through optimisation processes and screening. The Fund succeeded in its objective.

The Fund's combined equity and credit allocation has a Scope 1 and 2 carbon intensity of 103tCO2e/$m rev vs 133tCO2e/$m rev for the MSCI All Companies World Index; the equity-only portion of the Fund is even lower at 99tCO2e/$m rev. It is important to note that the Fund is a multi-asset fund and does not have a benchmark, so comparisons are not straightforward.

The Fund's positive and negative screens exclude over 90% of the issuers in the MSCI ACWI equity benchmark, weighted by market capitalisation, which is in line with expectations.

- ***…and compared to previous periods?***

The alignment with environmental revenue indicators in the previous reported period was 82%, the same as that reported in the reporting period to 31st August 2024. We expect the reported 'green' revenues to be consistently high, as the environmental revenue of green bonds & most renewable infrastructure are both classified as 100% environmental, with the average equity environmental revenue approximately 75%. Changes in reported figures are explained by shifts in asset allocation but are not expected to fluctuate considerably given the ranges expressed above.

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 not cause significant harm to any 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

During the reporting period, abrdn used the above approach to test the contribution to sustainable investment.

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, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: 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, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

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, as well as state owned entities in countries which violate norms.

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.

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

The Fund has closed to all investors and holds no investments at the year end reporting date.

Prior to closure, the Fund commited to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring is in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

• PAI 1: GHG emissions (scope 1 and 2)

• PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

• PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

• UNGC: 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, as well as state owned entities in countries which violate norms.

• Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

• Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

• Company carbon intensity and GHG emissions is monitored via our Climate tools and risk analysis

• 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.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

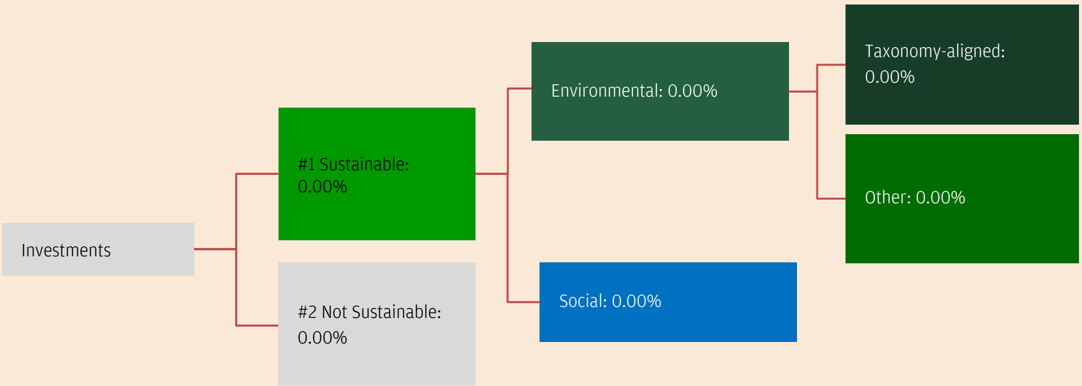
Largest Investments	Sector	% Assets	Country
GREENCOAT UK WIND PLC	Unclassified	3.31	United Kingdom
RENEWABLES INFRASTRUCTURE GR	Unclassified	2.74	United Kingdom
GREENCOAT RENEWABLES PLC	Financials	2.06	Ireland
INDIA GREEN POWER HOLD 4% 02/22/2027	Utilities	1.90	India
INVERSIONES CMPC SA 6.125% 06/23/2033	Materials	1.84	Chile
TELEFONICA EUROPE BV 2.502%	Communications	1.79	Spain
ING GROEP NV 0.875% 06/09/2032	Financials	1.70	Netherlands
KLABIN AUSTRIA GMBH 4.875% 09/19/2027	Materials	1.69	Brazil
CTP NV 1.5% 09/27/2031	Real Estate	1.55	Netherlands
SDCL ENERGY EFFICIENCY INCOM	Unclassified	1.54	United Kingdom
ENCAVIS AG	Energy	1.40	Germany
EDP FINANCE BV 3.875% 03/11/2030	Utilities	1.33	Portugal
BLUEFIELD SOLAR INCOME FUND	Unclassified	1.29	Guernsey
WELLTOWER OP LLC 3.85% 06/15/2032	Unclassified	1.14	United States of America
FOX FACTORY HOLDING CORP	Consumer Discretionary	1.12	United States of America

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

The fund committed to a minimum of 75% in Sustainable Investments with an environmental objective. The Fund invested a maximum of 25% of assets in the “Non Sustainable” category, which is mainly made up of cash, money market instruments and derivatives.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

Period	2024	2023
Sustainable investment	0.00%	89.81%
Other environmental	0.00%	82.09%
Social	0.00%	7.72%

- ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets
Financials	Financial Services	2.06
Financials	Real Estate	1.89
Financials	Banking	6.45
Financials	Funds & Trusts	0.82
Financials	Banks	1.64
Unclassified	Unclassified	20.61
Real Estate	Real Estate	6.22
Industrials	Industrial Services	8.17
Industrials	Industrial Products	9.99
Industrials	Electrical Equipment Manufacturing	0.91
Utilities	Utilities	15.47
Utilities	Power Generation	1.90
Energy	Renewable Energy	5.34
Consumer Discretionary	Consumer Discretionary Products	4.79
Consumer Discretionary	Automobiles Manufacturing	0.89
Technology	Tech Hardware & Semiconductors	2.58
Technology	Software & Tech Services	0.48
Materials	Materials	2.96
Materials	Forest & Paper Products Manufacturing	1.84
Materials	Containers & Packaging	1.69
Communications	Wireline Telecommunications Services	1.79
Communications	Telecommunications	0.43
Government	Government Local	1.08

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

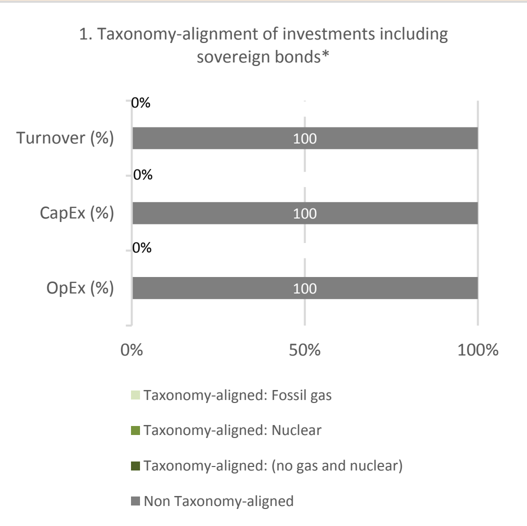
☐ Yes

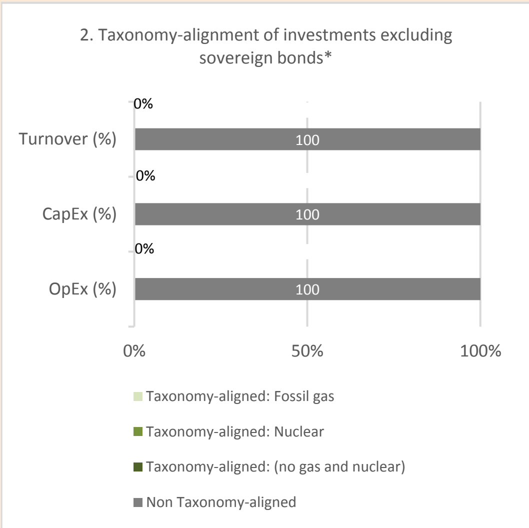
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.





This graph represents 0 % of the total investment.

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

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***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 – First Report

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.

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 was 0% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aliyned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 0%

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0% of assets in the "not sustainable" category. The investments included are cash, money market instruments, and may also include derivatives. 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 attain the sustainable investment objective during the reference period?

The Fund's extensive screening programme has ensured that the portfolio was focused exclusively on activities that drive the transition to a low carbon, sustainable economy.

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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

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

  Not applicable