Annex V

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

Product name: abrdn SICAV II - Global Impact Equity Fund

Legal entity identifier 213800A5KTINR38TJX25

Sustainable investment objective

Does this financial product have a sustainable investment objective?

[X] Yes	[ ] No
[X] It made **sustainable investments with an environmental objective:** 56.79%	[ ] 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
[X] 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
[X] It made **sustainable investments with a social objective:** 41.32%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

The Fund's sustainable investment objective is to invest in companies listed globally that intentionally contribute to postive measureable environmental and/or social outcomes through their products. We use the United Nations' (UN) Sustainable Development Agenda and the associated Sustainable Development Goals (SDGs) to help us define environmental and social issues and determine a company's positive contribution. This is seen in our Impact Pillar Framework which maps the SDGs to eight investable themes: Circular Economy, Sustainable Energy, Food & Agriculture, Water & Sanitation, Health & Social Care, Financial Inclusion, Sustainable Real Estate & Infrastructure, Education & Employment. We also invest up to 10% of the Fund in 'Impact Leaders' which are companies that enable products in each of our pillars as integral parts of pillar supply chains.

We use a 'theory of change' to identify potential investments, examining specific local, regional and/or global issues and how a company's inputs and activities deliver specific outputs and contribute to outcomes and ultimately impact. Our minimum criterion for investment is a company's input, or its 'intentionality'. We want to see a board level strategy as well as meaningful investment (a minimum of 30% of total budget) directed towards developing products that create positive measureable impacts.

All companies in the portfolio invested a minimum of 30% in the development of products and services that sit within one of our eight impact pillars. In reality, most companies invested materially more than 50%
of their budgets into products designed to deliver a positive impact. At the end of 2024, the Fund had exposure to all eight of the impact pillars.

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

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

As at year-end, the fund's pillar exposure was:

Financial Inclusion	3%
Sustainable Real Estate & Infrastructure	25%
Water & Sanitation	7%
Sustainable Energy	21%
Education & Employment	8%
Circular Economy	7%
Health & Social Care	19%
Food and Agriculture	1%
Impact Leaders	8%

The Fund also excluded a minimum of 20% of the Fund's investment universe.

We also 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.

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

End 2023 pillar exposures:• 19% Financial Inclusion• 5% Circular Economy• 17% Sustainable Energy• 8% Water & Sanitation• 8% Education & Employment• 14% Sustainable Real Estate & Infrastructure• 23% Health & Social Care• 6% Impact Leaders

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

- ***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 and anti- bribery matters.

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 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).

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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.

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

What were the top investments of this financial product?

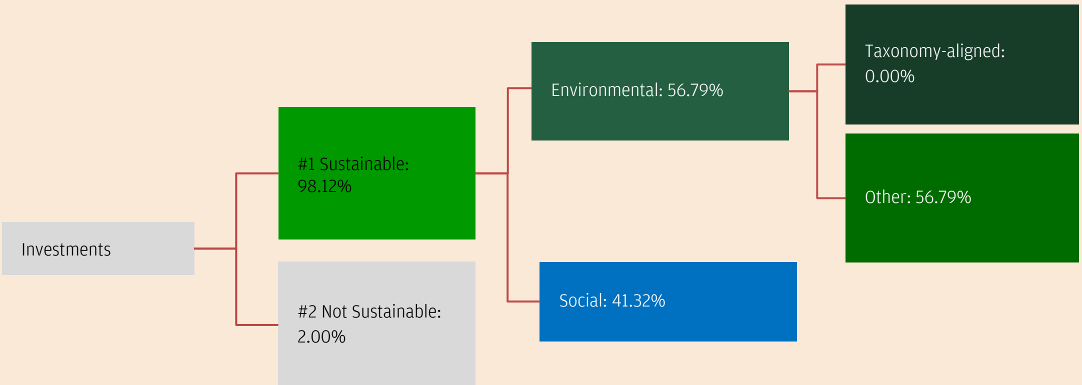
Largest Investments	Sector	% Assets	Country
RELX PLC	Industrials	4.44	United Kingdom
UNITEDHEALTH GROUP INC	Health Care	4.23	United States of America
TETRA TECH INC	Industrials	4.06	United States of America
ASML HOLDING NV	Technology	4.06	Netherlands
NOVO NORDISK A/S-B	Health Care	3.59	Denmark
MERCK & CO. INC.	Health Care	3.53	United States of America
PROLOGIS INC	Real Estate	3.35	United States of America
WABTEC CORP	Industrials	3.28	United States of America
MICROSOFT CORP	Technology	3.24	United States of America
ASTRAZENECA PLC	Health Care	3.18	United Kingdom
NEXTERA ENERGY INC	Utilities	3.17	United States of America
HUBBELL INC	Industrials	2.82	United States of America
EQUINIX INC	Real Estate	2.65	United States of America
ADVANCED DRAINAGE SYSTEMS IN	Materials	2.63	United States of America
INSULET CORP	Health Care	2.62	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, including a minimum commitment of 15% to assets with an environmental objective and 15% to social objectives. 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	98.12%	95.91%
Other environmental	56.79%	45.10%
Social	41.32%	50.81%

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Utilities	Utilities	7.30
Energy	Renewable Energy	1.45
Health Care	Health Care	19.92
Consumer Discretionary	Consumer Discretionary Products	3.73
Consumer Discretionary	Consumer Discretionary Services	1.37
Consumer Discretionary	Retail & Whsle - Discretionary	1.68
Materials	Materials	8.81
Financials	Banking	3.43
Financials	Insurance	1.30
Financials	Financial Services	0.26
Consumer Staples	Retail & Wholesale - Staples	1.54
Industrials	Industrial Products	16.36
Industrials	Industrial Services	9.75
Technology	Software & Tech Services	6.17
Technology	Tech Hardware & Semiconductors	9.63
Real Estate	Real Estate	6.00

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.

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.

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

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.

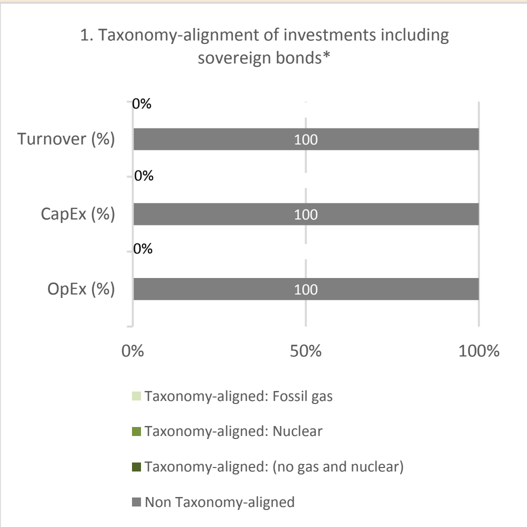
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

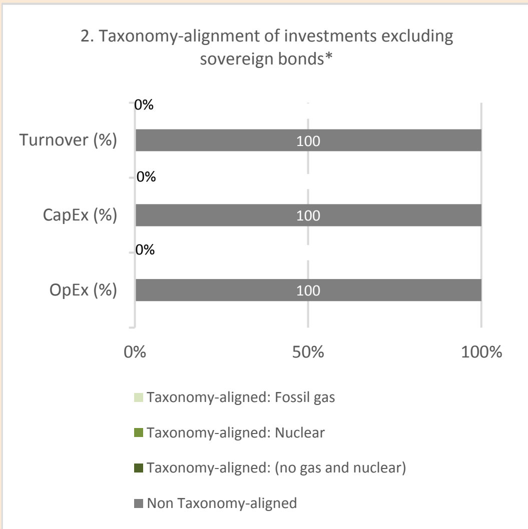
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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?***

  The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

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 57% 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 41%

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

The Fund invested 2% 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?

We aim to review the companies in the fund at least annually. Companies will be removed from the investable universe if:

• The company begins to pursue a strategy that does not align to one of our impact pillars.

• The company does not provide sufficient evidence of impact maturity progression over what we would consider an appropriate timeline.

• Red flags, controversies and/or incidents emerge that highlight a persistent, structural ESG problem within the company's operations, strategy or culture, to which the company does not appropriately respond.

abrdn's Impact Management Group is the governing body that reviews new investment opportunities. This

Group peer reviews all new candidates for the impact fund and its investable universe. The Group meets regularly

and includes the fund's portfolio managers, analysts from across our global and regional equity teams, and

senior members of the Investment Sustainability Group. In order for a company to be included in the investable

universe, consensus must be reached by the Group.

Company self-disclosure is a crucial part of our approach to impact investing. We believe that if a company

intends to deliver a product to address a specific environmental or social need, the impact must be reported.

Therefore we heavily rely on engagement with companies and our conversations with the supervisory board,

executive management teams, and divisional heads. Engagement examples from the past year have included:

Kingspan (social): The insulation business that was implicated in the Grenfell tower disaster. After the release of the second phase inquiry report, which gave independent credence to our view that Kingspan had limited liability in this tragic situation. Despite this there were some allegations regarding the misrepresentation of the testing some of their products underwent. We engaged with Professor Bisby, a key author on the report and professor at Edinburgh University to better understand this. Whilst mistakes were made at Kingspan, the regulatory framework in the Uk was also not adequate. Kingspan have taken the necessary procedures to discipline the employees involved and have no longer sell the product in question.

Autodesk (governance): We met with the Chair of Autodesk after allegation regarding management manipulation of finances to hit short term targets resulted in filings being delayed. We are confident that the internal investigation was extremely thorough and found no wrongdoing. We have encouraged them to improve their remuneration policy, transparency and communication with the market, and for the outgoing CFO's position to be more formally reviewed for the business going forward.

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