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

Product Name: Aberdeen Standard SICAV II - Global Impact Equity Fund **Legal Entity Identifier:** 213800A5KTINR38TJX25

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.

Sustainable Investment Objective

Did this financial product have a sustainable investment objective?

☒ **Yes**

☒ It made **sustainable investments with an environmental objective: 44 %**

- ☐ 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

☒ It made **sustainable investments with a social objective: 49 %**

☐ **No**

☐ 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

- ☐ with an environmental objective in economic activities that 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 promoted E/S characteristics, but **will not make any sustainable investments**

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

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

The Fund aims to provide long term growth by investing in companies listed globally that intentionally aim to create positive measurable environmental and/ or social impacts. The approach aligns to the United Nations' (UN) Sustainable Development Agenda which currently uses UN Sustainable Development Goals (SDGs). We use the SDGs as a basis for our Impact Pillar framework to ensure that efforts are directed to the areas of greatest unmet need.

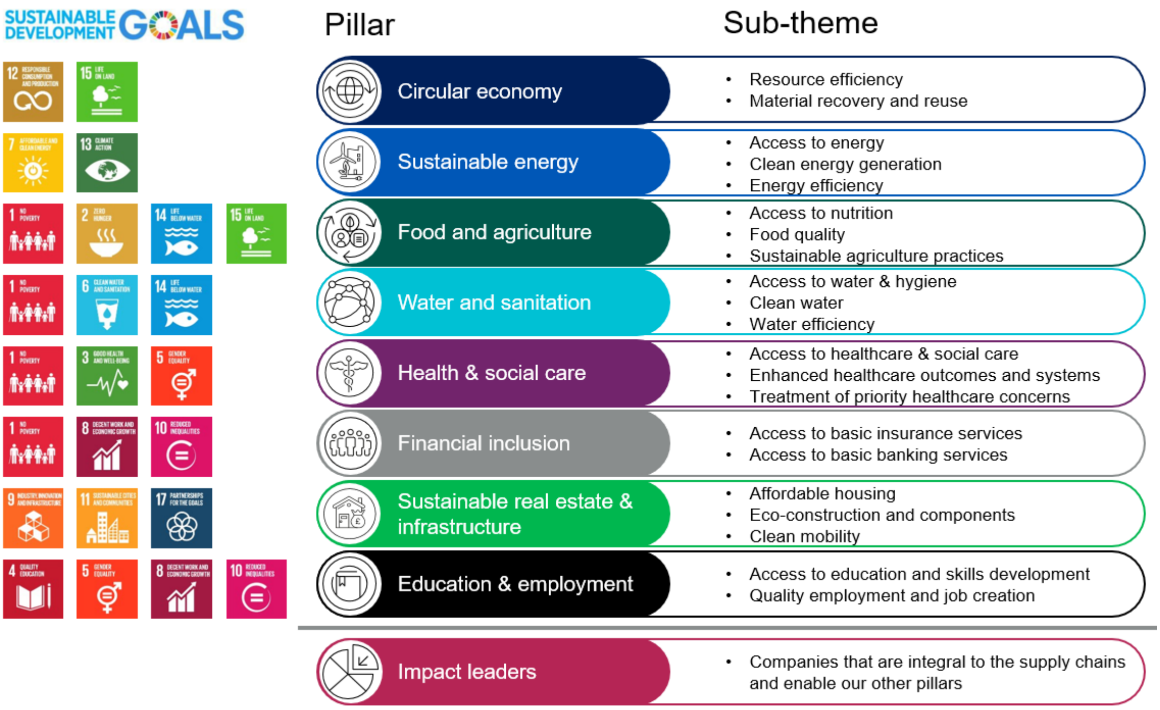
Our impact proposition focuses on companies making an intentional, positive contribution to the environment and society. The specific methodology and criteria are outlined within our prospectus and website disclosures.

To help us identify impact investments we use a 'theory of change' approach we call 'Impact Maturity'. We first identify the specific local, regional or global unmet need we believe a company addresses with their products and services. Then we examine a company's inputs, activities, outputs, outcomes, and impacts in three "impact maturity" stages: intentionality, implementation, and impact to understand how the company may contribute a solution.

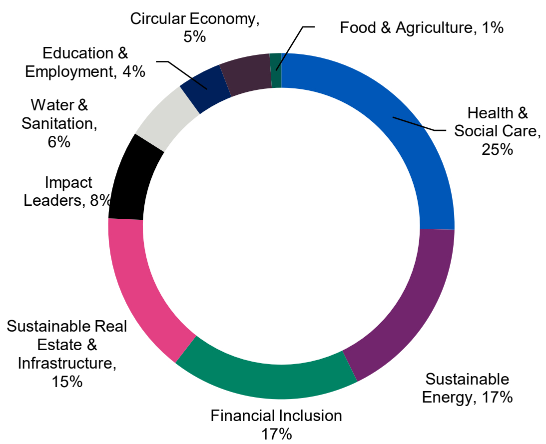
- **Intentionality** is a company's recognition of a particular social or environmental issue, with investment to deliver products and services in response. To assess this, we examine company-specific inputs such as strategy and investments. At least 30% of company investment (e.g. research and development, capital expenditure) must be directed towards a product or service aligned with one of the impact pillars to demonstrate intentionality.
- Companies that mature from intentionality to **implementation** have progressed from inputs to activities in our theory of change model. The company's strategy and has matured to deliver products and services that address global social and environmental issues with revenue and growth rates that meet our pillar-specific thresholds.
- Finally, a company that has matured to the **impact** stage of our model is able to report on the data points and deliverables its products and services have achieved. For example, this could include carbon emissions reductions or the number of people provided with access to energy. Outcomes and impacts are the consequences of these results, which we assess and communicate to clients through our annual impact report.

Intentionality acts as our minimum criterion for inclusion in the Fund; implementation and impact quantification demonstrate a more mature approach. We invest in companies across all stages of impact maturity, enabling us to support innovative solutions from concept through to delivery.

The pillar framework is as below:



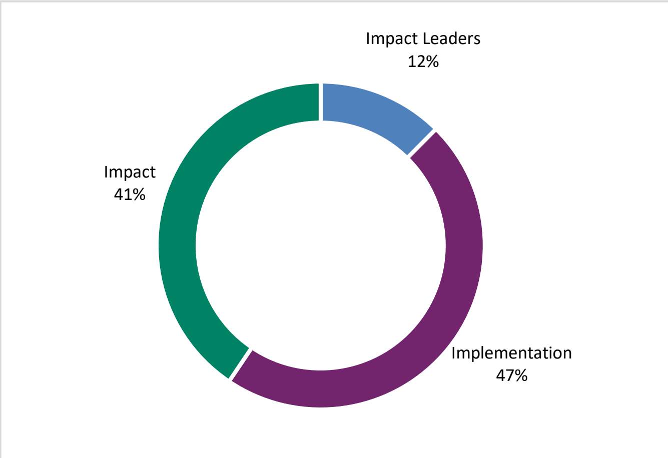
At the end of 2022, the fund exposure to the impact pillars was:



How did the sustainability indicators perform?

Key performance indicators (KPIs), or targeted outputs, have been set for each of the impact pillars in order to assess how products and services contribute to positive social and environmental outcomes globally. abrdn leverages the UN's underlying SDG targets and indicators as a basis for these KPIs and these are reported annually in the fund's Impact Report. Please see the most recent Global Impact Equity Impact Report available on our website for full discussion on these KPIs as they will vary year by year.

At least 30% of company investment (e.g. research and development, capital expenditure) must be directed towards developing products or services aligned with an impact pillar to demonstrate intentionality. Every company in the fund had over 30% of investment allocated to products or services aligned with one of the impact pillars. A break down of the exposure to companies across the fund's theory of change (as discussed above) is seen below: All companies met our minimum investment requirements (intentionality) and had progressed to either meet our revenue targets (implementation) or reporting targets (impact and impact leaders).



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.

Screen	*Criteria: the Fund excludes investments that*	*Data sources*
Normative Screening	Fail to uphold one or more principles of UNGC[1], ILO[2] or OECD[3] guidelines for Multinational Enterprises	We utilise a combination of external data sources, including MSCI and our own internal research and insights, as well as sustained engagement
State-owned enterprises[4]	Are majority state-owned enterprises in countries subject to international sanctions or that materially violate universal basic principles.	We utilise a combination of external data sources, including MSCI and our own internal research and insights.
Weapons[56]	Have any tie to controversial weapons covering; cluster munitions, antipersonnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers. -- Have a revenue contribution of 5% or more from conventional weapons	MSCI
Tobacco[7]	Have a revenue contribution from tobacco wholesale trading or are tobacco manufacturers.	MSCI
Gambling[8]	Have a revenue contribution of 5% or more from gambling	MSCI
Alcohol[9]	Have a revenue contribution of 5% or more from alcohol.	MSCI

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[1] Ten Principles of the UN Global Compact https://www.unglobalcompact.org/what-is-gc/mission/principles
[2] International Labour Organisation's Fundamental Principles and Rights at Work Branch (FUNDAMENTALS) https://www.ilo.org/global/about-the-ilo/how-the-ilo-works/departmentsand-offices/governance/fprw/lang--en/index.htm
[3] Organisation for Economic Co-Operation and Development (OECD) guidelines for Multinational Enterprises https://mneguidelines.oecd.org/
[4] As part of the research, we examine a number of environmental, social, governance and political (ESGP)factors within our research. Our ESGP framework rates countries on 18 indicators across the four pillars – environmental, social, governance and political. The ESGP scores provide useful information for identifying long-term factors and tendencies that might not be fully factored into sovereign bond spreads.
[5]https://www.msci.com/eqb/methodology/meth_docs/MSCI_Global_ex_Controversial_Weapons_Indexes_Methodology_Nov2019.pdf
[6] The UN Programme of Action on Small Arms and Light Weapons (PoA) and the Arms Trade Treaty (ATT)
[7] This is supported by the MPOWER strategy developed in 2007 by the WHO to cut tobacco use and raise taxes on tobacco products
[8] MSCI Values Based Exclusion Criteria on Gambling https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+BISR+Methodology+Overview.pdf
[9] MSCI Values Based Exclusion Criteria on Alcohol https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+BISR+Methodology+Overview.pdf

Thermal Coal	Have a revenue exposure to thermal coal. Have a tie to thermal coal unless the company meets at least one of the following criteria: • Have a SBTi5 target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment or an equivalent target that is compatible to achieving net zero by 2050 • Have less than 10% of CapEx dedicated to thermal coal-related activities and not with the objective of increasing revenue • Have more than 50% of CapEx dedicated to contributing activities[10]	MSCI, Investment research
Unconventional Oil & Gas Extraction	Have a revenue exposure to unconventional oil and gas unless production capacity is not increasing and the company meets at least one of the following 3 criteria: • Have a SBTi target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment or an equivalent target that is compatible to achieving net zero by 2050 • Derive less than 5% of its revenues from unconventional oil and gas-related activities • Have more than 50% of CapEx dedicated to activities which contribute positively to environmental objectives.	MSCI, Investment research

…and compared to previous periods?

N/A

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.

We have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions
We 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. Our 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, we 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. We aim to enhance our engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

However, such indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags can still be considered to be a sustainable investment.

[10] Contributing activities can consist of activities included in the EU Taxonomy or other economic activities that contribute to environmental objectives. For example, if the renewable energy capacity increases, this would fulfil this criterion. https://ec.europa.eu/sustainable-finance-taxonomy/

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 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 (Oil & Gas Exploration, Production and associated activities) (less than 5% of revenue from thermal coal)
- 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.
- Exposure to Controversial weapon and Conventional weapons systems, components, and support systems and services.
- Exposure to Gambling (less than 5% of revenue)
- Exposure to Tobacco production (less than 5% of revenue), and wholesale trading (less than 5% of revenue)

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, 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?

Principle Adverse Impact Considered for Investments:		**Commentary:**
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.
Board Gender Diversity	Average ratio of female to male board members in investee companies expressed as a percentage	54.59% D&I is a priority engagement topic at abrdn, please see our position paper for more details: https://www.abrdn.com/docs?editionId=b45acf01-1b8c-4282-983d-c5e976a973ed
Fossil Fuel Sector Exposure	Share of investments in companies active in the fossil fuel sector	4.26% 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. We own three companies that have legacy fossil fuel exposure. SSE, Nextera, Ørsted, are all renewable energy utilities with significant renewable energy generation capacity and expansion plans.
Exclusions: UN Global compact, controversial weapons, defence, nuclear energy & weapons coal, other fossil fuel, oil and gas exploration, production and associated activities, tobacco, gambling and alcohol		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. Please see below example engagements which demonstrate where action has been taken

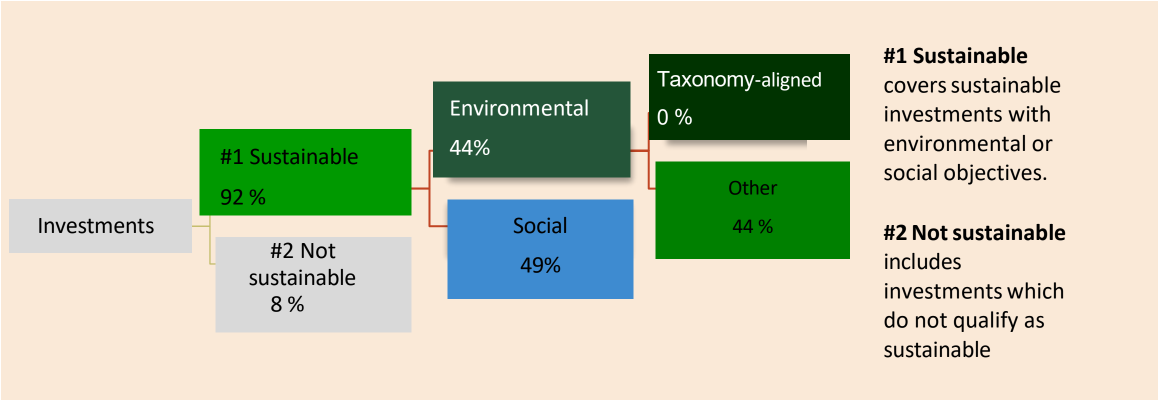
Company	**PAIs**	**Summary**
Clicks	Social Disclosure Governance	New CEO Bertina Engelbrecht has been with the company for 15 years, in roles including HR Director and within Corporate Responsibility. In other words, she's been involved in crafting the strategy for many years as part of the executive team, so unlikely that there would be big changes to direction. They stack up relatively well in terms of gender and racial diversity. A couple of stats confirmed this - 64% of their workforce is female, and 36% of senior managers are; 93% of their employees are characterized as minorities, 62% of management are. While these numbers suggest limited opportunities for career progression, Clicks outperforms peers when it comes to the diversity of its management. Engagement also yielded more disclosure around sustainability topics: To address the well-documented pharmacist shortage in South Africa, Clicks offers 100 bursaries annually to Pharmacy students and provides assistance with internships and the required community service. They also provide aid for accreditation that allows pharmacists to prescribe as well as dispense medicines. A few years back their challenges to recruit pharmacists mirrored those of the country at large; today Clicks are confident that they are the employer of choice for pharmacists, partially because there is upward mobility. 183 Clicks stores (c23% of total) are in township locations, and since only 60-70 stores in the overall base don't have pharmacies, most of the shops in townships will have them. Dis-Chem by comparison has fewer than a dozen stores in township locations, which adds to Clicks' ESG appeal.
Voltronic	Disclosure Governance	Management intend to publish Sustainability Report in 2Q22, subject to approval of board members. As well as setting of carbon emissions target,

What was the proportion of sustainability-related investments?

The fund commits to a minimum of 75% in sustainable investments, of which the fund commits that a minimum of 15% will Environmental sustainable investments and 15% will be Social investments. The Fund invests a maximum of 25% of assets in the “Non Sustainable” category, which is mainly made up of cash, money market instruments and derivatives.

Asset allocation describes the share of investments in specific asset classes.

What was the asset allocation?



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.

In which economic sectors were the investments made?

Diversified Banks	Environmental & Facilities Services	Industrial Machinery
Drug Retail	Managed Health Care	Regional Banks
Education Services	Heavy Electrical Equipment	Electric Utilities
Life & Health Insurance	Industrial REITs	Agricultural Products
Metal & Glass Containers	Life Sciences Tools & Services	Multi-Utilities
Multi-line Insurance	Electrical Components & Equipment	Specialty Chemicals
Pharmaceuticals	Electronic Components	Building Products
Semiconductor Equipment	Wireless Telecommunication Services	Health Care Equipment
Semiconductors	Renewable Electricity	Mortgage REITs
Specialized REITs	Research & Consulting Services	Consumer Finance

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

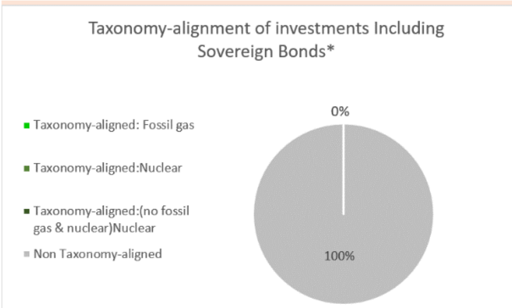
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

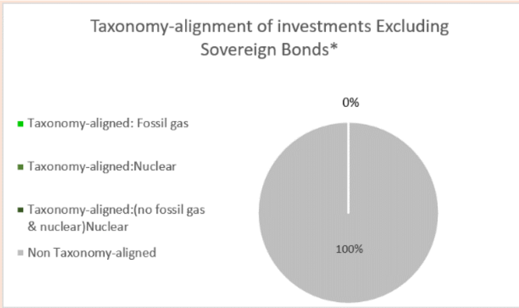
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

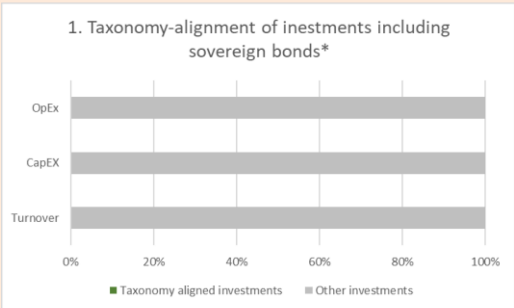
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

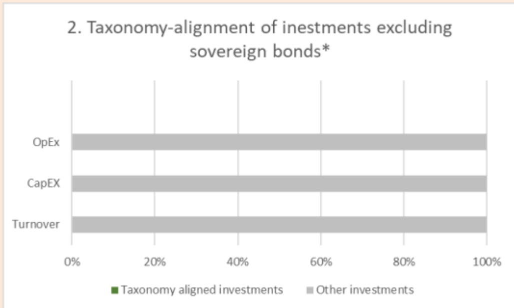




The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

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 actions have been taken to attain the sustainable investment objective during the reference period?

Diverse Impact Exposure:

We aim to invest in companies whose products and services align with one of these pillars and measure how the products help countries achieve the UN's sustainable development agenda.

We believe companies that intentionally develop products aimed at solving some of the world's biggest problems offer attractive investment characteristics. These businesses are often aligned with governments and regulators and should benefit from structural growth opportunities.

During the reference period we had holdings exposed to all eight or our impact pillars.

Avoiding negative impact:

We assess each company in a holistic manner, considering the potential for positive and negative impact of all business segments, products and services. As part of this process, we also revisit the company's ESG assessments by our on-desk analysts and ESG investment team. In doing so, we consider the impact of the company's management of ESG issues on its potential for generating positive impact.

Because the fund aims to invest in companies that aim to have a positive impact on the environment and society, we avoid any investment that we consider may detract from progress in one of our other pillars. We do not weigh positive and negative impacts against each other to calculate 'net impact'. Instead, we aim to establish that operations and other business segments are at a minimum 'neutral' in terms of their impact on the environment and society, or that there is a clear, time-bound plan to transition potential negative impacts into neutral or positive impacts.

Monitoring company progress in achieving impact:

We aim to review the companies in the investable universe 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 weekly and includes the fund's portfolio managers, analysts from across our global and regional equity teams, and senior members of the Investment Vector 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.

Impact reporting:

Impact measurement and reporting is a developing area. We are committed to presenting regular, transparent accounts of the impact generated by companies in the fund. We agree with the Global Impact Investing Network's stance that "context is critical to interpreting impact results in a robust and reliable way."[i] In addition to case studies and pillar level data, we also analyse the impact companies delivered according to country and region. And we compare this to international sources, most frequently the World Bank databank, to understand how the impact delivered compares to the underlying country-specific issues and needs. Above all, we aim to frame the local impact delivered against the global issues our portfolio targets

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

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[i] The GIIN (2019) Evaluating Impact Performance [Online]. Accessed 22 January 2020 (Available at https://thegiin.org/research/publication/evaluating-impact-performance)