Sustainability-related disclosures for abrdn SICAV I - Emerging Markets SDG Corporate Bond Fund

This document provides you with a summary of sustainability-related information available on our website about this financial product. It is prepared in relation to Article 10 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088. The information disclosed is required by law to help you understand the sustainability characteristics and/or objectives and risks of this financial product.

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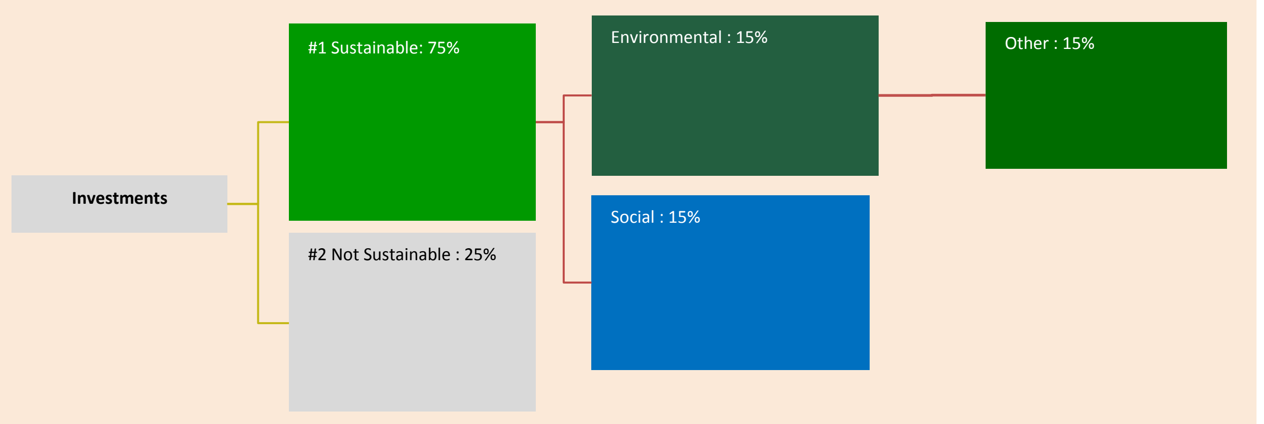
Summary	The Fund is subject to article 9 of the European Union's (EU) 2019/2088 Sustainable Finance Disclosure Regulation ("SFDR") and has a sustainable investment objective. In line with the SFDR criteria for sustainable investments (positive contribution of the economic activity, no significant harm of the investment and good governance by the investee company) abrdn have developed an approach to identifying sustainable investments, the methodology of which is detailed in the Q&A below. The Fund has an expected minimum of 75% in Sustainable Investments. The Fund has not set a minimum proportion of investment in Taxonomy aligned economic activities, including Taxonomy-aligned fossil gas or nuclear energy related activities. The Fund aims to achieve a combination of income and growth by investing in Emerging Market corporate bonds (loans to companies), which follow the Investment Manager's "Emerging Markets SDG Corporate Bond Approach". The Fund aims to outperform the JP Morgan ESG CEMBI Broad Diversified Index (USD) before charges. The Fund invests at least 90% in bonds issued by corporations and governments. The Fund invests at least 70% in bonds issued by companies based or carrying out much of their business in Emerging Markets. The Fund may invest up to 10% in bonds issued by governments in Frontier Markets. Non-US Dollar denominated issues will typically be hedged back to US Dollars. Bonds will be of any credit quality. Up to 100% of the Fund may be invested in Sub-Investment Grade bonds. All bonds will be consistent with our Emerging Markets SDG Corporate Bond Approach. The Fund will invest in companies (including government-owned companies) with a minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in the benchmark as "Financials", alternative measures of materiality are used based on loans and customer base. The Fund will also invest up to 20% in SDG leaders. These are companies that are considered to be integral to the supply chain for progressing towards the UN SDGs but may not currently meet the 20% materiality requirement. The Fund may also invest in Green bonds, Social bonds or Sustainable bonds, which can be confirmed as having a positive contribution towards the achievement of the SDGs. Up to 10% of the Fund's assets may be invested in such bonds which are issued by companies that do not meet the materiality thresholds or are not regarded as SDG leaders, as defined above. The Fund's reference benchmark is the JPM ESG CEMBI Broad Diversified Index. The index is representative of the investment opportunities we explore for the Fund and applies ESG exclusions. The ESG exclusions include binary screens on companies that do not comply with the UN Global Compact and negative screens on companies that derive over 10% of revenues from thermal coal, tobacco sales, alcohol production or gambling. Issuers with JESG scores less than 20 are also excluded. Full index methodology can be found at J.P. Morgan Markets. More details about the index can be found at: https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/jp-morgan-esg-cembi-broad-diversified-index.pdf The Fund seeks to generate strong long-term performance by allocating capital to companies that may deliver a strong financial return and demonstrate – via their products, services, and actions – an active and material alignment to one or more of the United Nation's (UN) Sustainable Development Goals (SDGs) In doing so, companies reflect a commitment to help address the world's most pressing problems and support a shift to a more sustainable economy. The SDGs are designed to address the world's major long-term challenges. These include climate change, growing social inequality, and unsustainable production and consumption. We believe alignment with the SDGs creates tangible opportunities for companies to contribute positively to society and the environment, while simultaneously enhancing the long-term financial value of the business. The Fund seeks to: • Invest in a portfolio of companies that we believe can deliver strong financial returns, while actively contributing towards the UN SDGs and delivering positive and sustainable change. • Build a diversified portfolio of high-quality companies by country and sector, aiming to deliver both positive societal outcomes and attractive financial returns. • Benefit from our proactive company engagement to drive positive change in corporate behaviour.

	• Leverage abrdn's long history and extensive resources in emerging markets with local offices and over 100 investment professionals covering 80 countries and over 1,000 companies. The Fund incorporates our Sustainable Development Assessment, which is a supplement to the investment process specific to the sustainable development product suite. These funds will combine the expert analysis of our fixed income and equity teams with the insights of our ESG specialists, both on-desk and the centralised ESG Research team, to determine alignment to the SDGs. Alignment to sustainable development will be determined against abrdn's established eight-pillar investment framework for the SDGs. The Fund also has a binding commitment to a carbon intensity target lower than the benchmark. abrdn also apply a set of company exclusions, which are related to normative screening (UN Global Compact, ILO and OECD), State-Owned Enterprises, Tobacco, Thermal Coal, Oil & Gas, Electricity Generation, Gambling, Alcohol, Adult Entertainment and Weapons. These screening criteria apply in a binding manner and on an ongoing basis. Due diligence for each asset held is detailed in the Fund's Investment Approach document, published at www.abrdn.com, under **Fund Centre**. The Fund's ESG screening and binding commitments determine that sustainable objectives of holdings are met and are part of the overall portfolio construction. In addition, abrdn consider Principal Adverse Impact Indicators (PAIs) within our investment process for the Fund, which is detailed in the Q&A below. Monitoring of the Fund's sustainable objectives are carried out on desk by the fund managers, through systematic oversight and independently through abrdn's ESG Governance teams. abrdn have selected and monitor several internal and external data sources to attain sustainable objectives. As part of the onboarding and review processes, we have several controls in place to test quality, which include but are not limited to, coverage, validity checks and consistency. For details on the Stewardship and Engagement policies, please see abrdn's Stewardship Report published on www.abrdn.com under **Sustainable Investing**, within the **Governance and Active Ownership** section.
No significant harm to the sustainable investment objective	The measure used by the Fund is a carbon intensity target lower than the benchmark. The Fund will invest in companies with minimum of 20% of their revenue, profit, capital or operating expenditure or research and development linked to the UN's SDGs. For companies classified in the benchmark as "Financials", alternative measures of materiality are used based on loans and customer base. The Fund will also invest up to 20% in SDG leaders. The Fund also reduces the investment universe by a minimum of 20%. 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. 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.

Sustainable investment objective of the financial product	Our Emerging Markets SDG Corporate Bond Fund seeks to generate strong long-term performance by allocating capital to companies that may deliver a strong financial return and demonstrate – via their products, services, and actions – a clear and material alignment to one or more of the United Nation's (UN) Sustainable Development Goals (SDGs). In doing so, companies reflect a commitment to help address the world's most pressing problems and support a shift to a more sustainable economy. The SDGs are designed to address the world's major long-term challenges. These include climate change, growing social inequality, and unsustainable production and consumption. We believe alignment with the SDGs creates tangible opportunities for companies to contribute positively to society and the environment, while simultaneously enhancing the long-term financial value of the business. The Fund seeks to: • Invest in a portfolio of companies that we believe can deliver strong financial returns, while actively contributing towards the UN SDGs and delivering positive and sustainable change. • Build a diversified portfolio of high-quality companies by country and sector, aiming to deliver both positive societal outcomes and attractive financial returns. • Benefit from our proactive company engagement to drive positive change in corporate behaviour. • Leverage abrdn's long history and extensive resources in emerging markets with local offices and over 100 investment professionals covering 80 countries and over 1,000 companies. The Fund incorporates our Sustainable Development Assessment, which is a supplement to the investment process specific to the sustainable development product suite. These funds will combine the expert analysis of our fixed income and equity teams with the insights of our ESG specialists, both on-desk and the centralised ESG Research team, to determine alignment to the SDGs. Alignment to sustainable development will be determined against abrdn's established eight-pillar investment framework for the SDGs. The Fund's reference benchmark is the JPM ESG CEMBI Broad Diversified Index. The index is representative of the investment opportunities we explore for the Fund and applies ESG exclusions. Index construction takes into account the environmental and socio-ethical factors by excluding issuers operating in certain sectors, namely thermal coal, tobacco and weapons. The exclusion criteria also encompass a corporate sustainability aspect by filtering issuers in violation of the UN Global Compact principles. Issuers with JESG scores less than 20 are also excluded. Full index methodology can be found at J.P. Morgan Markets.
Investment strategy	The Fund seeks to generate strong long-term performance by allocating capital to companies that may deliver a strong financial return and demonstrate – via their products, services, and actions – an active and material alignment to one or more of the United Nation's (UN) Sustainable Development Goals (SDGs) In doing so, companies reflect a commitment to help address the world's most pressing problems and support a shift to a more sustainable economy. The SDGs are designed to address the world's major long-term challenges. These include climate change, growing social inequality, and unsustainable production and consumption. We believe alignment with the SDGs creates tangible opportunities for companies to contribute positively to society and the environment, while simultaneously enhancing the long-term financial value of the business. The Fund seeks to: • Invest in a portfolio of companies that we believe can deliver strong financial returns, while actively contributing towards the UN SDGs and delivering positive and sustainable change. • Build a diversified portfolio of high-quality companies by country and sector, aiming to deliver both positive societal outcomes and attractive financial returns. • Benefit from our proactive company engagement to drive positive change in corporate behaviour. • Leverage abrdn's long history and extensive resources in emerging markets with local offices and over 100 investment professionals covering 80 countries and over 1,000 companies. The Fund incorporates our Sustainable Development Assessment, which is a supplement to the investment process specific to the sustainable development product suite. These funds will combine the expert analysis of our fixed income and equity teams with the insights of our ESG specialists, both on-desk and the centralised ESG Research team, to determine alignment to the SDGs. Alignment to sustainable development will be determined against abrdn's established eight-pillar investment framework for the SDGs. In addition, abrdn apply a set of company exclusions, which are related to normative screening (UN Global Compact, ILO and OECD), Tobacco, Thermal Coal, Oil & Gas, Electricity Generation, Gambling, Alcohol, Adult Entertainment and Weapons. For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the

	quality and behaviour of its leadership and management. A low score will typically by given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders. The investment must further be 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.
Proportion of investments	The Fund commits 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 invests 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.

Monitoring of sustainable investment objective	**First line** Our investment teams have the primary responsibility for implementing the investment strategy. Our sustainable investing governance committees support investment desks with regards to the implementation of the framework as well as understanding the regulatory environment. **Second line** ***Investment Risk*** abrdn’s Investment Risk Department carries out the analysis of risks and their overall contribution to the Fund’s risk profile. The RAG status of funds as well as action taken to address moderate/high risks are reported to boards, and relevant committees as required, on a regular basis. The Investment Risk Department also undertakes an annual review of the fund risk profiles to determine the efficacy of the current limits and any potential forward looking trends. ***Compliance*** abrdn’s Compliance function reviews a range of funds’ legal and regulatory documents to ensure they comply with regulations. Compliance also reviews marketing communications, including fund and non-fund specific material, to ensure marketing material and ESG related statements are clear, fair and non-misleading. abrdn’s EMEA Compliance function plays a key role in monitoring ESG related investment limits and adherence to the binding commitments of funds that have environmental or social characteristics (in line with SFDR Article 8) and funds that have sustainable investment objectives (in line with SFDR Article 9). Through the ESG Regulatory & Standards Taskforce, Compliance feeds all sustainability-related regulatory developments and new requirements to relevant first line stakeholders to ensure these are duly considered and integrated into abrdn’s investment approach and adequately reflected in our disclosures. In this taskforce, Compliance teams from all jurisdictions in which abrdn operates are represented. Finally, a dedicated Monitoring & Oversight team operates a risk-based programme to provide assurance to senior management over the effectiveness of controls to ensure regulatory compliance. The outcome of the reviews is reported to the relevant entity boards and other governance forums, including the Risk and Capital Committee, Group Audit Committee and Executive Leadership Team Controls meeting. Assurance activities include both thematic reviews of risk or regulatory topics and focused reviews on specific regulatory or customer outcomes. **Third line** abrdn’s Internal Audit function conducts internal audits including of sustainability rule implementation as part of its internal audit agenda.

Methodologies	Our Emerging Markets SDG Corporate Bond Fund seeks to generate strong long-term performance by allocating capital to companies that may deliver a strong financial return and demonstrate – via their products, services, and actions – a clear and material alignment to one or more of the United Nation's (UN) Sustainable Development Goals (SDGs). In doing so, companies reflect a commitment to help address the world's most pressing problems and support a shift to a more sustainable economy. The SDGs are designed to address the world's major long-term challenges. These include climate change, growing social inequality, and unsustainable production and consumption. We believe alignment with the SDGs creates tangible opportunities for companies to contribute positively to society and the environment, while simultaneously enhancing the long-term financial value of the business. The Fund seeks to: • Invest in a portfolio of companies that we believe can deliver strong financial returns, while actively contributing towards the UN SDGs and delivering positive and sustainable change. • Build a diversified portfolio of high-quality companies by country and sector, aiming to deliver both positive societal outcomes and attractive financial returns. • Benefit from our proactive company engagement to drive positive change in corporate behaviour. • Leverage abrdn's long history and extensive resources in emerging markets with local offices and over 100 investment professionals covering 80 countries and over 1,000 companies. The Fund incorporates our Sustainable Development Assessment, which is a supplement to the investment process specific to the sustainable development product suite. These funds will combine the expert analysis of our fixed income and equity teams with the insights of our ESG specialists, both on-desk and the centralised ESG Research team, to determine alignment to the SDGs. Alignment to sustainable development will be determined against abrdn's established eight-pillar investment framework for the SDGs. The Fund's reference benchmark is the JPM ESG CEMBI Broad Diversified Index. The index is representative of the investment opportunities we explore for the Fund and applies ESG exclusions. Index construction takes into account the environmental and socio-ethical factors by excluding issuers operating in certain sectors, namely thermal coal, tobacco and weapons. The exclusion criteria also encompass a corporate sustainability aspect by filtering issuers in violation of the UN Global Compact principles. Issuers with JESG scores less than 20 are also excluded. Full index methodology can be found at J.P. Morgan Markets. this Fund considers Principal Adverse Impacts (PAI) on sustainability factors. Principal Adverse Impact Indicators are metrics that measure the negative effects on environmental and social matters. abrdn consider PAIs within the investment process for the Fund, this may include considering whether to make an investment, or they may be used as an engagement tool for example where there is no policy in place and this would be beneficial, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan. abrdn assess PAIs by using, amongst others, the PAI indicators referred to in the SFDR Delegated Regulation; however, dependent on data availability, quality and relevance to the investments not all SFDR PAI indicators may be considered. Where Funds consider PAIs, information on that consideration will be made available in annual reports.
Data sources and processing	**Data Sources** We have selected several data sources which serve an intended purpose to attain the sustainable investment objective. abrdn uses a combination of the following approaches: 1. a combination of publicly available data sources to identify companies that may fail to meet our screening requirements, our DNSH or PAI assessments. In addition, we use external data to identify green and/or social Bonds, plus to calculate environmental or social revenues through disclosed data or estimates; and 2. using our own insight we overlay the quantitative methodology with a number of internal data sources including proprietary on-desk ESG scoring frameworks, central proprietary ESG scores, economic contribution sector estimates or disclosed data through our own engagement activities or primary research. The EU Regulatory Technical Standards calls on financial market participants to source sustainability data in various ways, including research providers, internal analysis, commissioned studies, publicly available information, and direct engagement with companies. The following sources are used by abrdn and our 3rd party data providers to collect company reported data: • Company direct disclosure: sustainability reports, annual reports, regulatory filings, company websites and direct engagement with company representatives. • Company indirect disclosure: government agency published data, industry and trade associations, and financial data providers. • Direct communication with companies as described above in Company Communication. Where company disclosure is unavailable, we may choose to leverage estimated metrics .

	These datasets are built based on proprietary methodologies and informed by data from companies, market and industry peers, media, NGOs, multilateral and other credible institutions. Our 3rd party providers use a wide range of information derived from various tools and sources, including: • Company websites • Company annual reports and regulatory filings • Government financial agencies and disclosures • Financial data providers • Media and periodicals • Non-governmental organization (NGO) reports and websites **Data Quality assurance process** ***Third Party Data Sources*** We ensure that our third party data sources follow a rigorous quality assurance process. Data accuracy and company profiles are peer-reviewed before final inclusion into datasets. Additionally, our third party data providers have an escalation method to allow for cases that require further interpretation or an update to the relevant methodology. As part of our onboarding or review process, we have several controls in place to test quality, which includes, but not limited to, coverage, validity checks and consistency. Our company's Data Governance Framework and Data Management operating models include the application of toolkits which profile data, capture full lineage and apply quality rules to monitor data that is critical to our investment processes. These services are further complimented by the existence of data owners and stewards across the business. For each external data source, we retain records of the proportion of data that are estimated (ie not available in company reports), and we seek to minimise this with disclosed data where possible. ***Qualitative Assessment Process*** In all cases where we apply a qualitative overlay or insight, this analysis is followed by a rigorous quality assurance and oversight process. ***Data Quality*** For both 3rd party and qualitative assessments, the percentage of disclosed data varies from holding to holding on a case by case basis depending on company size and the region it is located in. For example, a large European company will typically be required to disclose data due to regulation and there will be limited or zero estimates used in our methodology. However, where there is limited disclosed data for example within smaller companies, it is possible that the majority of the sustainable investment value is derived from estimates. In most cases, there is a blend of disclosed data and estimated data used in the methodology, typically with more disclosed data in relation to Environmental Characteristics, and more estimated data in relation to Social Characteristics. We use several data providers and the available actual and estimated data varies depending on the providers but the average estimated data is around 20%.
Limitations to methodologies and data	We recognise that relying solely on quantitative disclosed data can be a limitation due to the difficulties obtaining consistent data from companies, and also as in some regions there are no regulatory requirements to disclose such data. As such, we also leverage our investment research and insights to supplement our assessments, with estimated data or assessments. However, this may differ from data that is subsequently disclosed in company reports or via engagements. The EU Taxonomy focusses on the underlying economic activity that is aligned with an environmental (or in future social) objective. The EU taxonomy relies on demonstrable aligned revenue, opex or capex to demonstrate compliance. As a result, abrdn have aligned our method of calculating SFDR sustainable investments with this approach as we believe it is closer to the likely future direction of regulation.
Due diligence	Due diligence for each asset held is detailed in the Fund's Investment Approach document, published at www.abrdn.com, under **Fund Centre**.
Engagement policies	**Active Ownership** In our view, good governance and stewardship are vital to safeguard the way in which a company is managed and to ensure that it operates responsibly in relation to its customer, employees, shareholders, and the wider community. abrdn also believe that markets and companies which adopt best practices in corporate governance and risk management – including the management of environmental and social risks – are more likely to deliver sustainable, long-term investment performance.As owners of companies, the process of stewardship is a natural part of our investment approach as we seek to benefit from their long-term success on our clients' behalf. Our fund managers and analysts regularly meet with the management and non-executive directors of companies in which we invest. **ESG Engagement** Engagement with company management teams is key and a standard part of our equity investment process and ongoing stewardship programme. It provides us with a more holistic view of a company, including current and future ESG risks that the firm needs to manage and opportunities from which it may benefit. It also provides the opportunity for us to discuss areas of concern, share best practice and drive positive change. Priorities for engagement are established by: • The use of the ESG House Score, in combination with • Bottom-up research insights from investment teams across asset classes, and • Areas of thematic focus from our company level stewardship activities.

	Please also see our Stewardship Report published on www.abrdn.comunder **Sustainable Investing**.
Attainment of the sustainable investment objective	The sections above details how the Fund attains its sustainable investment.The J.P. Morgan ESG CEMBI Broad Diversified Index (USD) tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by corporate entities. The index applies an ESG scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower. The J.P. Morgan ESG CEMBI Broad Diversified Index (USD) is based on the flagship J.P. Morgan CEMBI Broad Diversified Index. The ESG scoring incorporates a 3-month rolling average and is refreshed on a quarterly basis.Details can be found at:https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/jp-morgan-esg-cembi-broad-diversified-index.pdf