



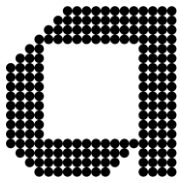
## Sustainability-related disclosures for Aberdeen Standard Core Infrastructure III SCSp

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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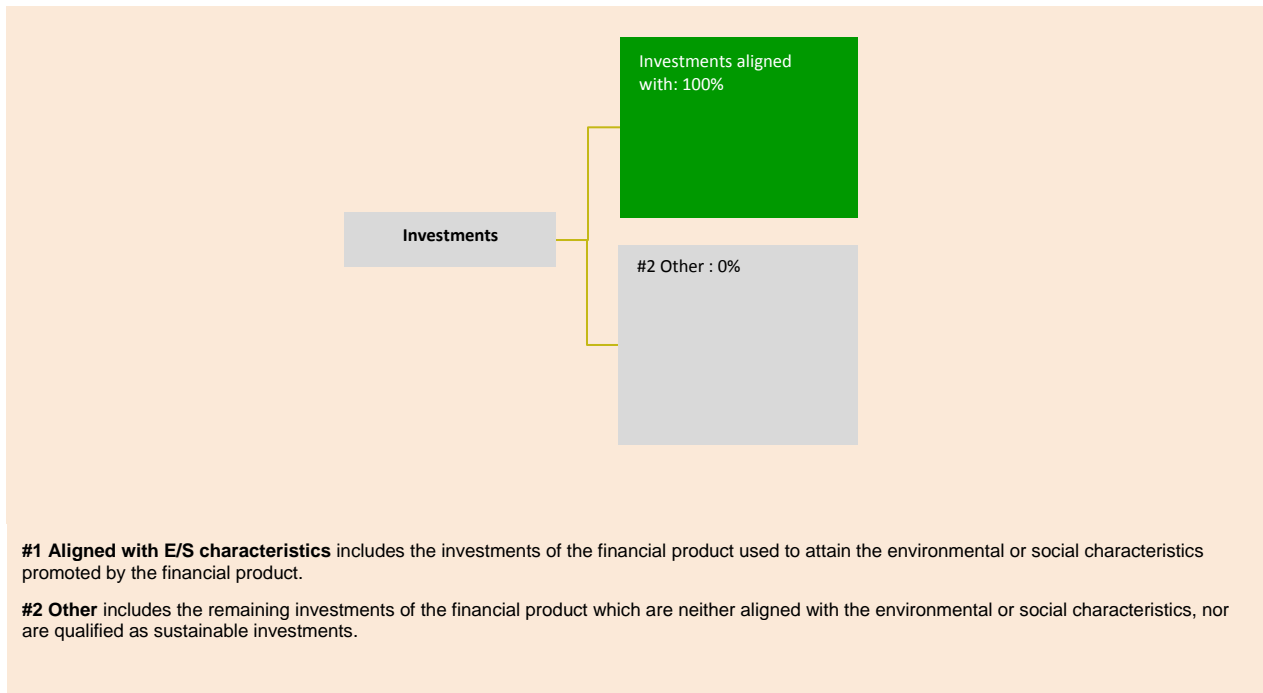
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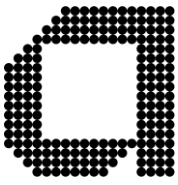
<p><b>Summary</b></p>	<p>The strategy of abrdn Standard Core Infrastructure III (ASCI III) is to build a diversified portfolio of approximately 8-12 core/core+ European mid-market infrastructure assets across utilities, transport, energy and digital infrastructure. In many cases leveraging the experience and networks developed through prior transactions to generate a strong pipeline of investment opportunities. The fund adopts an integrated approach to ESG and will look to capitalise on the key macro infrastructure themes of energy transition, transport decarbonisation and digitisation.</p> <p>The Company is subject to article 8 of the European Union's (EU) 2019/2088 Sustainable Finance Disclosure Regulation ("SFDR") and thus it promotes environmental or social characteristics but does not have a sustainable investment objective.</p> <p>While the Fund currently does not commit to a minimum proportion of sustainable investments, the characteristics promoted by the Fund consists of investing in companies or assets that exhibit environmental and/or social characteristics. Given the nature of investments this can capture a wide range of topics depending on the characteristics of the company or asset.</p> <p>Consideration of ESG characteristics is integrated throughout our investment process, from initial deal screening through to asset management.</p> <p>Internal control mechanisms are in place to ensure ESG risks and opportunities are considered throughout the investment lifecycle. An ESG Screening Tool is completed as part of deal screening and prior to the first Investment Committee and remains a core part of Investment Committee papers and approvals through to completion. During asset management, strong governance is put in place for each investment including ESG KPIs as part of management objectives and a clear ESG asset management plan to monitor risks and value creation opportunities.</p> <p>Information is collected from a range of sources to inform investment decision-making at each stage in the investment lifecycle including due diligence and throughout asset management. At each stage, the aim is to identify risks and opportunities related to E/S characteristics of the asset and, where possible, to quantify these so they can be considered as part of the investment and asset management decisions.</p> <p>Data related to ESG indicators is collected directly from assets or as part of work undertaken by consultants to inform the assessment of risk and opportunities at due diligence stage and throughout asset management</p> <p>The approach in place, as described above, is considered to be appropriate to support investment decision making. During the ownership phase, the team members responsible for ESG work with the investment team to promote effective ESG practices. The investment team ensures the board manages key ESG risks and opportunities through standardised reporting.</p> <p>No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.</p>
<p><b>No sustainable investment objective</b></p>	<p>This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.</p>
<p><b>Environmental or social characteristics of the financial product</b></p>	<p>While the Fund currently does not commit to a minimum proportion of sustainable investments, the fund intends to invest in companies or assets that exhibit environmental and/or social characteristics, such as:</p> <ul style="list-style-type: none"> <li>• Developing and/or owning assets that help meet the objectives of "net zero"</li> <li>• Positively contributing to the circular economy;</li> <li>• Providing critical infrastructure that is essential for the functioning of a society and economy;</li> <li>• Contributing to tackling inequality;</li> <li>• Transparency and disclosure of environmental and social reports;</li> <li>• Lack of material environmental and/or social controversies;</li> <li>• Human rights considerations;</li> <li>• Overall good environmental practices; and</li> <li>• Alignment with UN Sustainable Development goals</li> </ul> <p>Further, to the extent that the Fund does make sustainable investments in the future, the Fund will report on them as part of the its annual reporting.</p> <p>No benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product, as there is no available suitable benchmark.</p>




<p><b>Investment strategy</b></p>	<p>The strategy of ASCI III is to build a diversified portfolio of approximately 8-12 core/core+ European mid-market infrastructure assets across utilities, transport, energy and digital infrastructure. In many cases leveraging the experience and networks developed through prior transactions to generate a strong pipeline of investment opportunities. The fund adopts an integrated approach to ESG and will look to capitalise on the key macro infrastructure themes of energy transition, transport de-carbonisation and digitisation.</p> <p>The fund is focused on ensuring the appropriate strategic positioning of the assets during our 10+ year ownership period as well as being able to maximize value by ensuring that the asset continues to be relevant over the subsequent decade. As a result of this long-term mind-set, ESG risks and opportunities are critical considerations for our investments investment.</p> <p>The Fund's ESG Screening Tool enables the identification of ESG risks early on. Any material failings mean the opportunity will be declined. This would include investments on the fund's exclusion list which is informed by the International Finance Corporation's (IFC) exclusion list, and covers industries such as production or trade in weapons and, munitions, tobacco and gambling/ casinos. At detailed due diligence, a transaction-specific list of ESG topics is assessed which will include any material risks and opportunities identified at screening stage. Investment approval is only possible once risks and opportunities have been satisfactorily understood and, if necessary, mitigated.</p> <p>Consideration of ESG characteristics is embedded in our investment process, from initial deal screening through to asset management.</p> <p><b>Pre-Investment Approach</b> In-depth plan to identify and assess key ESG risks and growth areas prior to acquisition</p>
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<p><b>Proportion of investments</b></p>	<p>The investment strategy of the fund applies to and captures all assets it will hold. The fund intends to invest in companies or assets that exhibit environmental and/or social characteristics and will promote such characteristics during asset management, as detailed above. Therefore, it can be considered that applicable environmental and social characteristics will be promoted for 100% of assets (i.e. 1B in the below chart).</p>
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<p><b>Monitoring of environmental or social characteristics</b></p>	<p>Consideration of ESG characteristics is integrated embedded into the investment process, from initial deal screening through to asset management. Please see the image above for an overview of how we incorporate ESG considerations throughout our investment lifecycle. Internal control mechanisms are in place to ensure ESG risks and opportunities are considered throughout the investment lifecycle.</p> <p>An ESG Screening Tool is completed as part of deal screening and prior to the first Investment Committee and remains a core part of Investment Committee papers and approvals through to completion. At investment completion, the ESG plan will include material ESG risks and opportunities and, where necessary, specific responsibilities will be assigned to the Board and management teams alongside objectives and KPIs. This enables the monitoring of performance over time and the reporting of progress to our investors. ESG risks and opportunities remain a priority during asset management and in reporting during our active management of investments.</p> <p>The indicators used to measure attainment and inform decisions will vary depending on the nature of the asset, information availability and stage in the investment lifecycle (i.e. pre-acquisition, due diligence, ongoing asset management etc.).</p> <p><b>On-going Asset Management</b> Active ownership approach with a central focus on strong alignment to agreed ESG goals and principles</p>  <ul style="list-style-type: none"> <li><b>Governance</b> <ul style="list-style-type: none"> <li>Establish strong governance to ensure accountability</li> <li>Set ESG KPIs as part of management objectives</li> </ul> <p>SFDR / PAI reporting</p> </li> <li><b>Action Plans</b> <ul style="list-style-type: none"> <li>Monitor and influence ESG performance with bespoke action plans</li> <li>Lead ESG initiatives focused on key value drivers</li> </ul> <p>ESG Risk Monitoring and Value Creation Plan</p> </li> <li><b>ESG Reporting</b> <ul style="list-style-type: none"> <li>Manage key ESG risks and opportunities through standardised reporting</li> <li>Seek periodic appraisal of ESG monitoring practices</li> </ul> <p>SFDR / PAI reporting, Climate risk, Decarbonisation strategy</p> </li> <li><b>Raise Awareness</b> <ul style="list-style-type: none"> <li>Encourage transparency and disclosure of ESG performance</li> <li>Pro-actively engage with consumer and employees</li> </ul> </li> </ul>
<p><b>Methodologies</b></p>	<p>Information is collected from a range of sources to inform investment decision-making at each stage in the investment lifecycle including due diligence and throughout asset management. At each stage, the aim is to identify risks and opportunities related to E/S characteristics of the asset and, where possible, to quantify these so they can be considered as part of the investment and asset management decisions. The range of topics considered will evolve over time to reflect the evolution of policy, market expectations and environmental and social factors.</p>
<p><b>Data sources and processing</b></p>	<p>Data related to ESG indicators, for example energy consumption and greenhouse gas emissions, is collected directly from assets or as part of work undertaken by consultants to inform the assessment of risk and opportunities at due diligence stage and throughout asset management. This may involve information from the management team at the assets or from suppliers/ contractors involved in the operation of assets.</p> <p>Data will be validated and processed by the Fund for purposes of performance monitoring and reporting.</p> <p>Depending on the nature of the indicator, industry benchmarks or other comparators may be used to measure relative performance and ensure data quality.</p> <p>Given the nature of the Fund, it is expected that the vast majority of ESG data used will be actual and collected directly from assets and suppliers. It may be necessary from time to time to make estimates but we expect this to be infrequent and such cases will be detailed in investor reporting.</p>
<p><b>Limitations to methodologies and data</b></p>	<p>The approach in place, as described above, is considered to be appropriate to support investment decision making.</p>
<p><b>Due diligence</b></p>	<p>An ESG Screening Tool is used at deal screening stage to support the identification of red flags. At due diligence stage the ESG scope is defined, consultants are engaged and a site visit is often undertaken. A prescriptive list of transaction-specific ESG risks and opportunities is used. These are reflected in an ESG due diligence questionnaire and assessed with the support of technical and commercial advisors in the due diligence phase. ESG performance, risks and opportunities are analysed, and the impact on cash-flow modelling and value are assessed. The Core Infrastructure team will also look to analyse and assess regulatory data and compliance, as well as physical and transitional climate-risk exposure.</p>
<p><b>Engagement policies</b></p>	<p>During the ownership phase, the team members responsible for ESG work with the investment team to promote effective ESG practices. We believe this is key to creating meaningful change and driving performance. Throughout the holding period, the investment team maintains a constant dialogue with the portfolio company's management team. This allows us to monitor and encourage the evolution of its ESG practices. We have at least one seat on the supervisory board of all of our portfolio companies. As such, we have a powerful means to promote ESG considerations and to disseminate best practices. The investment team ensures the board manages key ESG risks and opportunities through standardised reporting.</p>
<p><b>Designated reference benchmark</b></p>	<p>No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.</p>