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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: abrdn SICAV I - Emerging Markets SDG Equity Fund

Legal entity identifier 213800G9VXZZAEETMY47

Sustainable investment objective

Did this financial product have a sustainable investment objective?

[X] Yes	[ ] No
[X] It made **sustainable investments with an environmental objective:** 42.84%	[ ] 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:** 51.53%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund aimed to achieve long term growth by investing in companies in Emerging Market countries which, in our view, were making a positive contribution to society through their alignment achieving the United Nation's Sustainable Development Goals ('SDGs'). Our SDG proposition focused on companies making a material, intentional, positive contribution to the environment and society. The specific methodology and criteria are outlined within our prospectus and website disclosures. For the relevant Prospectus, see abrdn.com. For the Fund's Sustainable Investment Approach, see abrdn.com. The sustainable development goal strategies invested in companies that make positive and material contributions to environmental and social challenges aligned with at least one of eight impact pillars or are an SDG Enabler. The pillars and associated sub-themes and indicators were developed using the UN SDGs. But above all, we aimed to align our sustainable development objectives with the most pressing global problems according to the UN. Therefore as the needs of the world changed, our impact pillars might evolve. The linkages with the SDG pillars are below: Health & Social Care 12.3%, Financial Inclusion 19.9%, Sustainable Real Estate & Infrastructure 12.4%, SDG Enablers 17.2%, Sustainable

Energy 27.1%, Food & Agriculture 3.4%, Education & Employment 3.9%, Water & Sanitation 2.2%, Circular Economy 1.6%.

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

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

The Fund invested in 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 breakdown of holdings aligned to the SDGs was as below: SDG01 - No poverty 5.49%, SDG02 - Zero Hunger 2.40%, SDG03 - Good Health and Well-Being 11.63%, SDG05- Gender Equality 0.52%, SDG06 - Clean Water and Sanitation 2.19%, SDG07 - Affordable and Clean Energy 16.45%, SDG08 - Decent Work and Economic Growth 13.58%, SDG09 - Industry, Innovation, Infrastructure 32.95%, SDG10 - Reduce Inequalities 2.14%, SDG11 -Sustainable Cities and Communities 1.6%, SDG12 - Responsible Consumption and Production, 0.6%, SDG13 - Climate action, 2.33%, SDG15 - Forestry 0.90%, and SDG 16-Peace, Justice and Strong Institutions 0.28%. The Fund achieved a 60.87% lower carbon intensity than the benchmark as at 30 Sept 2025 (on a WACI basis). Application of the fund's approach resulted in at least 20% of the Fund' s investment universe being excluded as at 30 Sept 2025. Further, key performance indicators (KPIs), or targeted outputs, have been set for each company held in the Fund in order to assess how products and services contribute to positive social and environmental outcomes globally. These KPIs in addition to case studies and additional analysis are reported annually in the Fund's SDG Report. Please see the most recent annual SDG report (available here: abrdn.com) for full discussion on these KPIs as they will vary year by year. We also confirm that during the reporting period, company exclusions are applied to exclude the particular areas of investment related to UN Global Compact, ILO and OECD, Norges Bank Investment Management (NBIM), State Owned Enterprises (SOE), Weapons, Tobacco, Gambling, Alcohol, Thermal Coal, Oil and Gas and Electricity Generation. 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?***

In the previous period the breakdown of holdings aligned to the SDGs and to SDG Enablers was as below:: SDG01 - No poverty 4.4%, SDG02 - Zero Hunger 1.5%, SDG03 - Good Health and Well-Being 17.0%, SDG06 - Clean Water and Sanitation 0.0%, SDG07 - Affordable and Clean Energy 20.8%, SDG08 - Decent Work and Economic Growth 16.0%, SDG09 -Industry, Innovation, Infrastructure 11.5%, SDG10 - Reduce Inequalities 0.0%, SDG11 -Sustainable Cities and Communities 1.2%, SDG12 - Responsible Consumption and Production, 0.9%, SDG13 - Climate action, 3.9%, SDG15 - Forestry 1.0%, and SDG Enabler 19.9%. The Fund achieved a 78.89% lower carbon intensity than the benchmark as at 30 Sept 2024 (on a WACI basis).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

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

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

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

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

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

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

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

Post-investment the following PAI indicators are considered:

• abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

• Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

• Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

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

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

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

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

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

Adverse impacts monitoring

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

• UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

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

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

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

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

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

• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

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

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

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

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

Adverse impact mitigation

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024 - 30/09/2025

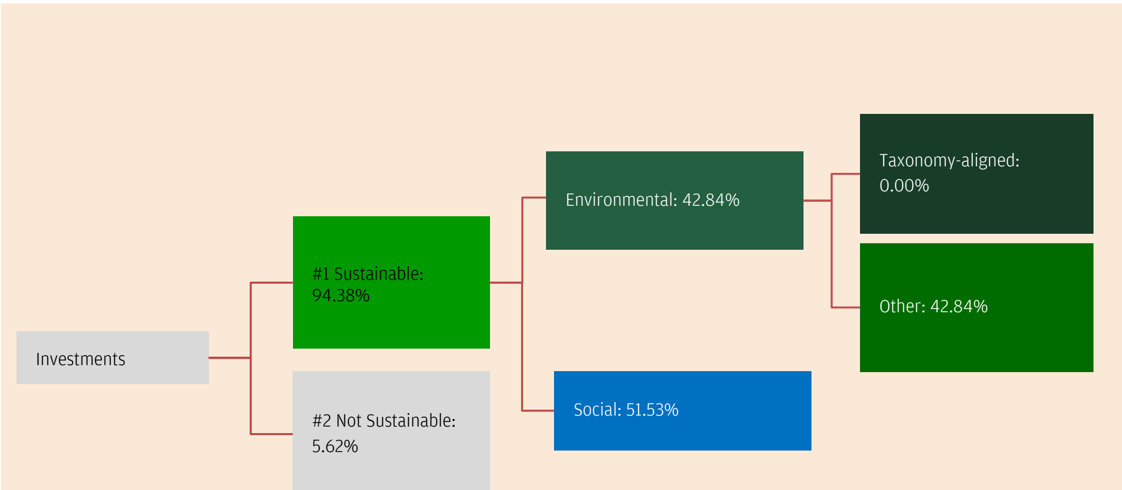
Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Technology	9.80	Taiwan, Republic of China
SAMSUNG ELECTRONICS-PREF	Technology	3.58	Korea (South)
ICICI BANK LTD	Financials	2.85	India
HDFC BANK LIMITED	Financials	2.74	India
SK HYNIX INC	Technology	2.62	Korea (South)
CHROMA ATE INC	Industrials	2.46	Taiwan, Republic of China
CONTEMPORARY AMPEREX TECHN-A	Consumer Discretionary	2.46	China
BHARTI AIRTEL LTD	Communications	2.33	India
PING AN INSURANCE GROUP CO-H	Financials	2.21	China
RICHTER GEDEON NYRT	Health Care	2.16	Hungary
SBI LIFE INSURANCE CO LTD	Financials	2.14	India
BYD CO LTD-H	Consumer Discretionary	2.03	China
POWER GRID CORP OF INDIA LTD	Utilities	2.02	India
VIJAYA DIAGNOSTIC CENTRE PVT	Health Care	1.95	India
NARI TECHNOLOGY CO LTD-A	Industrials	1.95	China

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 hold a minimum of 80% 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 20% of assets in the "Non Sustainable" category, which is mainly made up of cash, money market instruments and derivatives. The chart below shows the sustainable investments expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



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

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

Period	2025	2024	2023
Sustainable investment	94.38%	98.23%	98.38%
Other environmental	42.84%	45.81%	32.67%
Social	51.53%	52.42%	65.72%

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

Sector	Sub-sector	% Assets
Technology	Tech Hardware & Semiconductors	20.37
Health Care	Health Care	11.09
Financials	Banking	10.95
Industrials	Industrial Products	10.61
Consumer Discretionary	Consumer Discretionary Products	7.15
Industrials	Industrial Services	6.09
Communications	Telecommunications	5.33
Utilities	Utilities	4.97
Real Estate	Real Estate	4.54
Financials	Insurance	4.35
Consumer Staples	Retail & Wholesale - Staples	3.80
Financials	Financial Services	2.76
Consumer Discretionary	Retail & Whsle - Discretionary	1.68
Unclassified	Unclassified	1.58
Communications	Media	1.46
Energy	Renewable Energy	1.26
Technology	Software & Tech Services	1.04
Consumer Staples	Consumer Staple Products	0.79
Consumer Discretionary	Consumer Discretionary Services	0.20

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.

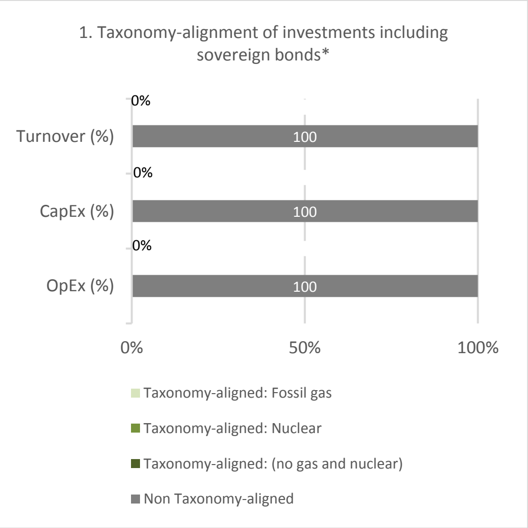
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

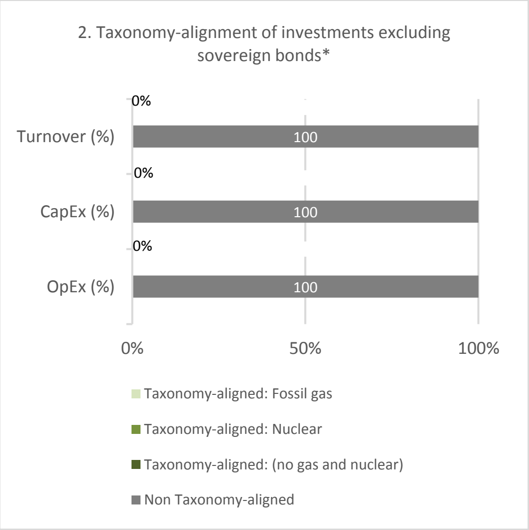
☐ Yes

☐ 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 wiht 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 42.84% 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 51.53%

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

The Fund invested 5.62% 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?

Diverse SDG Exposure:

We aim to invest in companies whose products and services align with one of our eight impact pillars and measure how the businesses help countries achieve the UN' s sustainable development agenda. During the reference period we had holdings exposed to all eight or our impact pillars, fulfilling our goal of offering broad access to the SDG.

Monitoring companies' continued alignment with the SDGs:

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.

• 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. Aberdeen's SDG 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 Sustainable Development funds' 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 SDG 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:

HDFC Bank: We engaged with HDFC Bank to encourage improved disclosures around deforestation risk in the bank's agricultural lending activities, discussing the views taken by Forest500 and MSCI towards its perceived environmental impact. We requested a formal deforestation policy, incorporating the relevant soft commodities, and an escalation policy where borrowers don't meet required criteria. To support next steps, we also shared examples of best practice within Emerging Market banks.

BYD: We focused on BYD's conflict mineral sourcing and labour risks in the supply chain, emphasising to management again that BYD's disclosures fall a long way short of international best practice but also domestic peers such as CATL. Raised the issues of longstanding investor concerns about the risk of forced labour in BYD's domestic China operations and much less gently about recent accusations of slavery-type practices in their new Brazil factory and next steps. Brazil: Labour authorities suspend BYD factory construction after finding labour violations among Chinese Jinjiang Construction workers; incl. co. comments - Business & Human Rights Resource Centre IR's responses were weak, outlining how efficient Brazil is, lessons learned there etc. Made it clear that BYD is at risk of being blacklisted internally by some funds, and could be facing similar risks at other international investment firms, if shareholders can't get comfort on some of these issues. Suggested we have a follow-up call with their ESG team to help support improved disclosure efforts in any way we can before this reporting cycle. Suggesting they refer to CATL's reporting should be enough of a hint, but if we can speak their ESG directly about disclosures it would give us another opportunity the raise the more delicate topics of labour risks. IR was amenable to the request but in our experience, they don't allow investors to speak to the ESG team so this is a engagement priority.

Equatorial Energia: Discussed physical climate risk management since Rio Grande do Sul had an estimated 16 climate events last year, a rate of more than one per month. The steep learning curve means EQTL now has the dubious honour of being one of the most experienced utilities companies in contending with climate events and has expedited its response time. Unsurprisingly the capex plan at this concession has been delayed and discussions are ongoing. There was a reassuring message from Equatorial management as they prioritize climate event resiliency in the network following the impacts from floodings in the south. This is an area the company paid attention to but taking a more active stance and engaging with the regulator to address this via improving incentives into the framework.Outside of above takeaways, on the Governance of SABESP remain in contact but separate teams covering sustainability. Likely to remain that way, given non-controlled entity. We discussed culture again at the company, and how a lack of controller lets everyone who works there have a degree of ownership. This has led them to take decision without worries of dilution where they see returns in excess of this. A real life example of this is when they won Goias ahead of Energisa (who are controlled), turned out to be stellar return. We spent a long period of the meeting discussing the compensation structure of employees; and how this drives alignment with shareholder returns with all parts of the organisation having variable pay aligned to growth/quality improvements.

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

Not applicable

Reference benchmarks are indexes to measure whether the financial

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

  Not applicable

product attains the sustainable objective.

- ***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