



# Doing the right thing

Our global code of conduct

January 2025

[abrdn.com](https://abrdn.com)



## Contents

Doing the right thing	3
About our global code of conduct	4
Our cultural commitments	5
How do I know if I'm doing the right thing?	8
Respecting people and the planet	9
Our ethics	13
Conflicts of interest	16
Outside appointments	17
Market conduct and inside information	18
Malpractice, bribery and inducements	20
Using information and technology responsibly	25
Speak Up	28

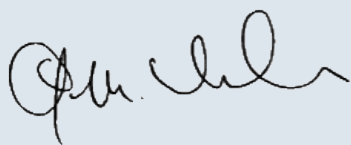
# Doing the right thing

At abrdn our purpose is clear: enabling clients to be better investors. To fulfil this, we must ensure that trust forms the foundation of the relationships we build with all our stakeholders across the world – clients, colleagues, partners and regulators. Trust is earned through our actions, and it is our responsibility to uphold the highest standards in everything we do.

The Global Code of Conduct is not just a document – it is a reflection of our culture, our commitments, and the behaviours we expect from everyone within our organisation. It outlines the standards that guide our decisions and the responsibilities we have to our clients, each other, and to the communities and wider society that we invest and operate in. It enables us to consistently put our clients first and act with the fairness honesty and integrity that build stronger relationships.

We are committed to building a culture and creating an environment where everyone feels safe and supported in raising concerns and speaking up. Transparency, feedback and honest conversations are vital to maintaining trust and making effective decisions across abrdn. Every colleague, whatever their role, should feel empowered to protect our values and our reputation.

Thank you to all our colleagues for living by these standards and ensuring we are delivering the best possible outcomes for clients and customers, every day.



**Jason Windsor**  
Chief Executive Officer



# About our global code of conduct

Our global code of conduct describes the ethical standards that abrdn<sup>1</sup> expects from all its people. It's designed to help us understand our responsibilities, the importance of taking accountability for our own actions, and our duty to speak up if we have any concerns.

We are all entrusted to make decisions that impact our reputation and relationships with others, whether they are our customers, clients, colleagues, shareholders or communities. The code's purpose is to encourage us all to think about how we can make a difference in a positive and impactful way.

This means that, while laws, regulations, policies and procedures may vary by country or region, we should always:

- act with integrity
- act with due skill, care and diligence
- be open and cooperative with our regulators
- pay due regard to the interests of customers and clients and treat them fairly
- observe proper standards of market conduct
- act to deliver good outcomes for retail customers.

Applying the code to our daily decision making helps us to reflect the culture we want to build transparent, empowered, ambitious and client led.

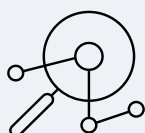
## Personal responsibility

All colleagues working for the company are required to comply with our code, as well as the policies, procedures and laws that apply to their jurisdictions and role.

Everyone is asked to confirm annually that they understand and comply with the code's principles. How we behave against these could impact on our personal performance ratings, promotion opportunities and our pay.

## Enabling our clients to be better investors drives everything we do.

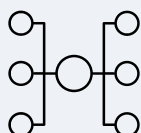
We aim to make our clients feel more confident, more in control, and have more time and space to think about what's next. We do this through:



Technology to empower clients to make better decisions.



Research to understand the trends that matter to clients – now and in the future.



Powerful partnerships to enhance the expertise and insight that we offer.



A culture that supports curiosity to keep creating new ideas as clients' needs change.

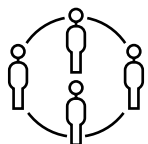


A commitment to investing in sustainability to build a better world.

<sup>1</sup> 'abrdn' refers to abrdn plc and all of its subsidiaries.

# Our cultural commitments

Our commitments are a set of statements designed to guide our colleagues' actions and reflect what it feels like to work at abrDN and set out our cultural aspirations. These shape our behaviours and culture where colleagues are empowered to speak up and promote transparency which underpin our conduct across abrDN.



## **We put the client first**

From every seat in our business, we understand our unique role in enabling our clients to be better investors, regardless of where we fit in the organisation.



## **We are empowered**

We speak up, challenge and act. We take ownership for our work; we accept accountability for our successes and, when they happen, our failures too.



## **We are ambitious**

We strive for exceptional performance. We also know when to balance pace with perfection to get things done.



## **We are transparent**

We have the honest and important conversations that fuel our performance and build trusted relationships.







## Additional responsibilities for managers

Colleagues who are managers and senior leaders should also consider their role as leaders and role-models for their team. We expect our managers to set the standard, manage and develop their teams and lead our business, by:

- Creating an environment that is respectful and inclusive; free of harassment and discrimination.
- Encouraging colleagues to speak up – asking for help or raising our concerns is expected working here.
- Listening and responding to concerns when they are raised and escalating where appropriate.
- Doing their part to make sure that no one experiences retaliation for speaking up or co-operating in an investigation.
- Helping colleagues understand the principles and expectations of our code, as well as any related rules and regulations.
- Ensure colleagues understand and follow our requirements including policies, controls and risk frameworks and hold people accountable for their performance and behaviour at work.
- Being positive role-models and ethical leaders.

## What happens if I do not follow the principles outlined in our global code of conduct?

It could only take one serious breach of these standards to undo much of our good work.

Any action that falls short of the requirements of our global code of conduct or any of our regulators may be dealt with under abrdn's investigation and formal disciplinary procedures. Depending on the specific circumstances of the breach, disciplinary action could be taken, up to and including dismissal. In the case of contractors and agency workers, any inappropriate conduct could lead to services being ended or suspended.

We may need to inform our regulators of any disciplinary action taken – including formal written warnings, suspension, dismissals, or having to reduce or hold or claw back anyone's pay because of failing to meet our conduct standards.

If you become aware of a breach of the global code of conduct and/or a regulatory breach, report this as soon as you can to your manager. For alternative ways of reporting, please read the Speak Up section on page 28.

# How do I know if I'm doing the right thing?

Decisions are not always straightforward. However, sometimes it will be obvious that an action is not the right thing to do, is unethical, goes beyond acceptable limits, or is even illegal.

On other occasions it may not be clear at all. Asking yourself the questions shown in the diagram opposite can help you to work out whether what you are proposing to do is the right thing.

Imagine you must explain your decision or action to our customers, clients, strategic partners, colleagues, the public and regulators. How would it look to them?

If you think your decision may reflect badly on you or abrdn you should speak to someone about it before you act – for example, your manager or our Risk and Compliance team.

**Would I be comfortable if my decision were to be made public?**

**Am I being transparent and fair?**

**Who could my decision have an impact on?**

**Do I have enough information and/or training to make the decision?**



The Speak Up section on page 28 explains where you should go to report a concern.

Remember that everyone we work with expects us to make decisions with professionalism and good judgement.



# Respecting people and the planet

We focus on delivering investment outcomes to clients by operating responsibly and incorporating consideration of material sustainability issues in investment analysis. Our relationship with our colleagues, our communities and our environment work best when we value them and, treat them with respect.

We promote ethical practices and policies internally and through all our relationships. This includes taking reasonable steps to ensure that we work with the right partners and suppliers and invest in high standards.

Our responsibilities to our stakeholders vary depending on how we interact with them, but we ensure all stakeholders are treated fairly and with respect.

A better future can only be achieved when human rights are protected and upheld. Our approach to human rights is outlined within our annual Modern Slavery Statement and Sustainability report.

## Who do we work with?

- Customers and clients
- Strategic partners
- Our people
- Governments and regulators.
- Our shareholders
- Industry bodies
- Suppliers
- The media
- Our communities.

## Supporting our people

We commit to creating an open, safe, inclusive and supportive working environment that drives high levels of engagement and performance.

We expect our people to behave professionally, with respect and fairness and to consider the impact of their behaviour on others. This applies to any behaviour or views shared at work and outside of work (including on social media) in relation to anyone associated with our company or that could impact on our reputation.

Colleagues are accountable for their actions. Behaviours that fall short of the standards set out in the Global Code of Conduct are taken very seriously and may be dealt with under our disciplinary procedures.

## Diversity, equity and inclusion

We're committed to building a business that attracts brilliant talent; a business where all people can thrive and belong, learn and develop and do their best work. We define diversity in its broadest sense and support a culture that values fairness and transparency. This is at the heart of our cultural Commitments. We support the right of all people (colleagues, workers, candidates, customers and clients) to be treated with respect and dignity.

This includes, but is not limited to our diversity of:

- Educational and professional backgrounds
- Experience
- Cognition (neurodiversity)
- Age
- Gender and gender identity
- Sexual orientation
- Disability
- Religion or belief
- Ethnicity and geographical origin.

# Respecting people and the planet

We have an inclusive workplace where all forms of difference are valued; an environment which is free from any form of unfair or unlawful treatment. Our global Diversity, Equity & Inclusion Policy supports us to create an inclusive workplace free from any form of unfair or unlawful treatment and details how to raise any concerns, which will always be taken seriously.

- We do not tolerate any unfair treatment or discrimination – whether direct or indirect, including harassment and victimisation.
- We do not tolerate any form of harassment, discrimination, violence or abuse. Harassment could be any unwanted conduct of a sexual nature – sexual harassment – or offensive conduct based on a person's individual characteristics including without limitation diversity of educational, professional and family backgrounds, experience, cognitive and neurodiversity, mental health, age, gender, gender identity or expression, marital or civil partner status, pregnancy, race, nationality, sexual orientation, disability or long-term health conditions, religion or belief, caring and parental responsibilities, and ethnicity and geographical origin. Refer to Speak up page 28 for raising a concern.
- All colleagues are responsible for ensuring they understand what constitutes unfair treatment and discrimination and that this is unacceptable, by completing mandatory learning on preventing discrimination and harassment at work. We collaborate across regions and business areas to bring diversity of thought which helps us be more effective for our clients and customers.
- We encourage and value diversity in our teams as well as in partners who work with us.
- We understand that it is everyone's responsibility to create an inclusive workplace.

## Health and safety

We commit to maintaining a safe working environment for our people. We expect our people to take care and not to place themselves or others in danger and understand and respect local health and safety policies.

## Customers and clients

Fair treatment of our customers and clients is at the heart of our culture and we are committed to building enduring relationships that help to create value for them.

- We aim for high standards in everything we do, with propositions that are well designed that deliver the outcomes our customers and clients need.
- We treat our customers and clients with fairness and respect in all our contact and communications with them.
- We accept and respect that the needs of our customers and clients are varied and will change throughout their relationship with us.
- We recognise that there are times when they could be vulnerable – on a temporary, sporadic or permanent basis.
- We will listen to them, responding in a flexible, tailored manner that is understandable and accessible.
- We safeguard any personal data shared with us and ensure that this data is managed in an ethical, lawful and responsible way.

## Our investment activities

We invest responsibly across our asset classes:

- Our sustainability research and insights help us to understand the emerging sustainability trends and how these may affect our investment portfolios.
- Our engagement aims to provide deeper insights, protect and enhance value, and create better client outcomes.
- Our activities centre around on-going dialogue, proactive engagement and use of ownership rights, such as voting are core to our activities.

## Our suppliers

Our global third-party code of conduct sets out what we expect from suppliers and what they can expect from us. It focuses on human rights issues, labour standards, diversity, equity and inclusion, and health and safety. All forms of modern slavery – from human trafficking and forced labour, to bonded labour and child slavery – have no place in our society. Our Modern Slavery Statement sets out our approach. Everyone is responsible for reporting concerns, either to their manager or through our independent Speak Up hotline.

## Our communities

A lack of respect for human rights creates inequality, damages society and impacts on the communities we operate in. Our charitable giving strategy seeks to ensure that we don't offer funding to organisations that discriminate in any way when providing support and services they offer our communities.

## Our communications

There are more ways than ever to communicate with each other. Think about what you need to say and who you need to say it to. Verify the facts before making a statement. Choose the most appropriate and secure method of communication and be particularly careful when using social media.

However we say it, what we say should be timely, clear, fair and not misleading in any way. It needs to present a fair picture and be appropriate to the intended audience. Don't make public statements that could be interpreted as our company's view on the matter, unless you are authorised to do so.

Our media relations team is your first point of contact for all media engagement. They can help you find the most effective way to communicate your message externally. If you're unsure about communicating anything publicly, speak to them first.

Employees should not use their personal social media to post or comment as part of their role, unless they are approved as a "Social Media Authorised User".

## Do you need to say it?

- Never say anything you wouldn't be comfortable being personally identified with.
- Think about whether you need to say it at all.
- Every document, phone call, email and instant message is a record that may become public.

## Our environmental impact

In our environmental policy we commit to reducing our operational environmental impact by minimising our use of natural resources. By analysing data from our global operations, we know that our biggest environmental impact comes from business travel and the energy we use.

Everyone in the business is responsible for helping to reduce our operational environmental impact. We respect our planet by:

- Considering travel alternatives, longer less frequent trips or low-carbon travel where feasible. Using energy produced from renewable or low-carbon sources where we can. Reducing waste through reuse where possible and using recycled or recyclable materials where it is not. Seeking opportunities to protect and enhance biodiversity at our locations and within our local communities.

### What should I do if...

**I'm on a night out with several members of my team and wider colleagues at abrdn. During the evening one of my colleagues starts commenting on somebody in the bar, making multiple inappropriate remarks about their appearance and body. Others in the group join in.**

You should speak to your manager or HR about this.

If you do not feel comfortable in doing so, or the manager was involved, you can contact the Speak Up hotline. If the manager was involved in this group, they should have acted as they have a duty to be a role model to others in the team.

We are all responsible for creating and maintaining a respectful, collaborative and inclusive working environment. We can only build this culture if we know the right ways to respond in situations like these.



# Our ethics

We all have a basic responsibility to comply with the law, regulations, statutory codes, company policies and authorisations relevant to our roles. However, acting with integrity is a higher standard. It requires us to think about every action we take – before we take it – to ensure we are acting in the interests of our customers and clients and doing the right thing.

## Compliance with regulations and law

We are committed to ensuring that we comply with the requirements of our regulators and legal frameworks in all the countries in which we operate.

We are open and cooperative with our regulators.

We report and respond promptly in response to questions, including providing relevant documentation and attending interviews.

We will also adhere to all general notifications and the notification of breaches and disciplinary action requirements, including relevant breaches of our Global Code of Conduct.

We all have a responsibility to be aware of the requirements that apply to our roles, to comply with them and to seek advice if we are in any doubt.

## Personal integrity

Your contribution is vital to upholding the company's reputation, and your actions both internally and externally can have an impact on this.

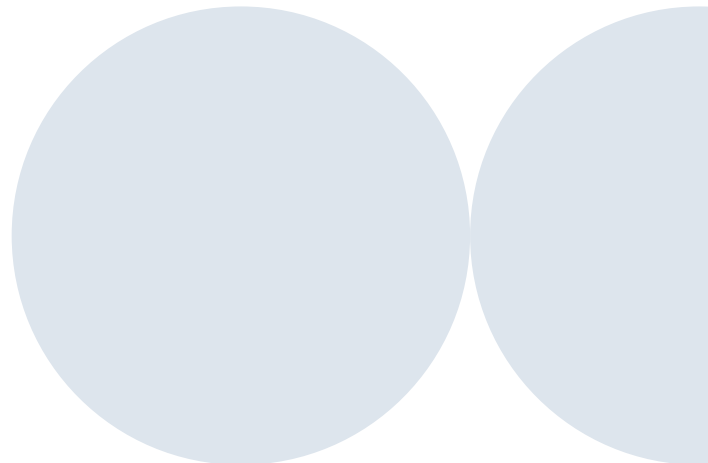
We all have a responsibility to make the company aware of important changes in our personal circumstances – such as criminal proceedings or formal financial proceedings – which could impact on our roles.

## Due skill, care and diligence

We should all perform our roles with due skill, care and diligence. Examples of failing to achieve this can vary for each of us dependent on our role, but could include:

- Failing to follow or ignoring processes and procedures.
- Failing to properly inform customers, clients or colleagues of something that could result in a detrimental outcome for them.
- Undertaking a task, making a recommendation or providing advice without suitable training and/ or understanding.
- Carrying out an activity when you don't feel competent or trained.

It's important that we all take responsibility for our continuing personal development and are clear on and adhere to the processes and parameters of our role. Managers also need to ensure that sufficient training, oversight and performance management is in place to support colleagues in applying due skill, care and diligence always in their roles.





**What should I do if...**

**I've been asked a question but I don't think I have all the facts, or it's on something I'm not very knowledgeable about?**

Say that you'll find out more about the situation and respond later. If you feel it's appropriate to give an initial view, be clear about any assumptions you've made, saying that you will confirm your view later and that it may change.



# Our ethics

## Training

We all need to attain and maintain the competency required to perform effectively in our roles – and to take responsibility for our own personal development.

To support this, abrdn provides several mandatory training courses to complete on joining the company, and then periodically in line with the schedule set by the company and what your role requires. We also provide opportunities for training that are relevant to your role.

Mandatory training is a requirement of your employment and an important part of our regulatory obligations – it helps demonstrate that you understand the regulatory and conduct requirements of working here. If you fail to complete required training, or are late in doing so, it could lead to disciplinary action with potential consequences up to and including dismissal.

## Anti-competitive behaviour

We take care to avoid practices that may be viewed as anti-competitive – for example, agreeing charging structures with our competitors.

## Accurate reporting

abrdn is committed to complete, accurate and timely reporting to the market and the authorities, including our regulators.

If you are responsible for accounting and financial record keeping duties, you need to play your part in ensuring that all transactions, funds, assets, revenues and expenses are accounted for correctly and reported appropriately.

## Money laundering and financial crime

Money laundering is the attempt to hide or disguise the origin of funds to conceal criminal activity. Financial services companies can often be targeted by money launderers.

We have a duty to ensure that identity and other checks are conducted for new business relationships including customers and clients, third parties, partners and suppliers.

We can only receive or pay money to individuals and entities that have been suitably identified and verified in accordance with local legal requirements. We also need to ensure that transactions undertaken by customers and clients are in line with our expectations based on our knowledge of them.

We value our reputation for financial integrity and reliability, and we're committed to preventing, detecting and reporting fraud and developing an anti-fraud culture.

If you have any suspicions of money laundering, fraud or any other financial crime occurring, make sure you report this to the Anti-Financial Crime ('AFC') team. This can be done by using the Suspicious Reporting Form on the AFC Policies and Procedures SharePoint site or follow the guidance on page 28 for raising a concern.

## Tax evasion

Tax evasion can take different forms, but it's mostly seen as the intentional evasion of paying tax due or diverting funds from public revenues. This is a criminal offence and can be committed at an individual or corporate level. It is also an offence to facilitate another party's actions in evading tax or to fail to put in place reasonable procedures to prevent the facilitation of tax evasion.

We need to ensure we all take reasonable measures to avoid facilitating another party's part in tax evasion and should only work with others who apply the same high standards. You can find out more in the 'UK Criminal Finances Act' section of our 'Anti-Money Laundering' compliance training course.

If you believe or suspect that a breach of the Anti-Facilitation of Tax Evasion Policy or Standards has occurred, or where you have reason to know or suspect that it may occur in the future make sure you report this to the Anti-Financial Crime ('AFC') team. This can be done by using the Suspicious Reporting Form on the AFC Policies and Procedures SharePoint site or follow the guidance on page 28 for raising a concern.

# Conflicts of interest

We all have an individual and shared responsibility to protect ourselves, colleagues, customers, clients and the company by identifying and reporting conflicts of interest.

## What is a conflict of interest?

A conflict of interest is where abrdn and/or any of its employees are subject to influences which might adversely affect decision-making or outcomes while doing business. They can include situations where a conflict might not actually exist, but where someone believes that one could potentially arise.

A conflict can arise from the competition of legitimate influences such as acting for multiple customers or clients, or the presence of potentially harmful ones such as personal gain.

## Types of conflict

**Conflicts generally fit into one of two categories.**

### **1. Conflicts that arise while conducting business for abrdn and on behalf of our customers or clients – those between:**

- Our business (or one of its subsidiaries) and a customer, client, employee or supplier
- An employee and a customer or client
- One customer or client and another
- One part of our business and another.

### **2. Conflicts resulting from personal activities and relationships of employees inside and outside of abrdn, such as:**

- Personal relationships or friendships – including those with suppliers, clients, customers or colleagues
- Second jobs
- Business ventures
- Outside appointments
- Involvement in public affairs.

Across our business we provide a range of customer and client services and play multiple roles. We need to ensure that our decisions and actions always put the best interests of our customers and clients first, rather than prioritising our own interests.

## What are my obligations for managing conflicts of interest?

As part of our jobs, everyone has a responsibility to identify, and try to avoid, conflicts of interest. There will be occasions when it's not possible to avoid a conflict. In these cases, we need to make clear to those involved that there is a conflict, and deal with it fairly and transparently.

If you are working for, or linked with, a firm or body that is doing business or negotiating with our company, or any of its subsidiaries, you must avoid taking part in, or influencing, these negotiations in any way.

We all must manage outside appointments and personal, business or investment activities that may conflict with the interests of abrdn, our customers and clients. If you develop a close friendship or romantic relationship with a colleague, remember that this could potentially create a conflict of interest. It's also possible that such a relationship with a colleague who directly or indirectly reports to you, or who you report to, would be seen by others as something that could cloud your judgement at work. In the event of this situation, speak to your manager or their line manager immediately. If you feel uncomfortable raising any issues or concerns with your manager, contact Workday Help.

**As part of our jobs, everyone has a responsibility to identify and try to avoid conflicts of interest.**



# Outside appointments

## What are outside appointments?

Outside appointments are any positions you might hold with any organisations outside our company. This includes any voluntary or charitable business appointments, business ventures and significant ownership of companies.

## What are my obligations in relation to outside appointments?

Make sure you understand our outside appointments, requirements and the procedures relevant to your business unit and role. Generally, this will involve a discussion with your manager – before you accept the position – to ascertain whether there is a potential conflict of interest or something that contradicts with the terms of your employment contract.

If you are still unsure after discussing with your manager, contact our risk and compliance and group secretariat teams.

## What are the restrictions for taking on outside appointments?

Check the terms of your contract of employment – as these may prevent you from taking a second job or other outside appointment without our company's consent.

If you do take up such an appointment, remember that you can't use confidential knowledge gained through your role in our company for an advantage in an outside role, or pass it on to someone who may use it in this way.

You must avoid outside appointments which are or could conflict with your employment at our company.

We need to ensure that our decisions and actions always put the best interests of our customers and clients first.

# Market conduct and inside information

In all our activity leading to investment decisions we make on behalf of our customers and clients, we need to conduct ourselves with integrity and honesty. This means always following the rules, regulations and general principles set out within the global regulatory environment in which we operate, and only using information in the way that it's intended.

## What is market abuse?

Market abuse can be characterised as any of the following:

- The misuse of inside information for personal gain or avoidance of loss
- Unlawful disclosure of inside information
- Manipulating markets by giving false or misleading signals as to the price, supply, or demand for securities.

## What is inside information?

Inside information – sometimes also known as material, non-public information (MNPI) – is information relating, directly or indirectly, to a monetary agreement which:

- Has not been made public and is not generally available
- Would, if generally available, impact its price
- Is specific enough for a reasonable investor to rely on to make investment decisions.

Information that's 'generally available' is information that people can access by research or analysis, based on public information. It means that you need to take care when using the internet and social media, as certain information might only be intended for a restricted group.

This includes any knowledge you have on investee companies as well as our company's future intentions, including knowledge of future decisions relating to investment or any of our entities, products or funds. Don't make use of this knowledge or pass it on to anyone who does not require it for work purposes, if it is not generally available.

## What are the restrictions on my activities?

Market abuse can include activities either for personal gain or for our company's gain. In particular, you are where appropriate prohibited from any client dealing and personal account dealing if you have inside information or suspect that such dealing would be market abuse.

If you breach any policy related to personal account dealing, it could lead to your personal account dealing privileges being suspended for a period or be dealt with under formal disciplinary procedures.

You must also comply with company procedures and controls to mitigate the risk of market abuse, many of which are detailed in the Market Conduct Handbook.

## What are my obligations if I suspect market abuse or have inside information?

If you suspect any form of market abuse, inform our risk and compliance team or information control room immediately. You can also raise your concern by contacting your manager or using the Speak Up hotline.

If you are unsure as to whether you have correctly identified inside information, please contact your local Risk & Compliance team for advice and/or refer to the Market Conduct Handbook.



**What should I do if...**

**I receive information that I believe is inside information regarding an investee company?**

You should not share what you have heard or deal in any instruments issued by the issuer and contact the Information Control Room immediately.

**I overhear information about abrdn's results before they are announced?**

You should not share what you have heard or deal in abrdn plc shares. The information is likely to be confidential and may be inside information. You should report this to our risk and compliance team or raise your concern using the Speak Up hotline.

**I am on an 'insider list' and wish to trade in abrdn plc shares?**

Always contact our group secretariat team first.

**I receive or overhear sensitive information about one of abrdn's products before it is publicly available?**

You should not share what you have heard (including sharing with internal stakeholders) or deal in the relevant product if the information you have is specific, non-public and material. If this information was to become available to other investors, or if you acted on that information, it would be likely to have a material impact on the price of the product or allow you to gain an unfair advantage. You should report this to our risk and compliance team or raise your concern using the Speak Up hotline.

**I become aware of a large order (that will likely influence the price of the stock) that is planned to be made by another portfolio manager in a stock I am also interested in buying?**

You should make all relevant efforts to ensure your order is aggregated with other orders. Any intent to front run this larger order would be market abuse.

# Malpractice, bribery and inducements

It's important that we take care when offering or accepting gifts or hospitality, dealing with political or public officials, and handling expenses. It has a big role to play in building the trust and confidence of our customers and clients, and in protecting our company's reputation. If we don't follow the correct procedures, our actions in any of these areas could be perceived as a conflict of interest, an inappropriate inducement or even a bribe.

## Bribery and corruption

abrdrn takes a zero-tolerance approach to bribes offered or accepted.

Bribery is the offer of a financial or other advantage to another party to induce them to act improperly or agreeing to accept a payment or other advantage from another person as an inducement to act improperly in connection with business matters. Giving, offering, demanding or accepting a bribe is a criminal offence, with punishments that include substantial fines and prison terms. Bribes often involve direct offers of cash and other assets, but can also include offers of employment, information, charitable donations, meals, entertainment or travel expenses.

Corruption is the abuse of entrusted power for personal gain. It's often associated with public officials seeking money and other valuable things in exchange for breaking rules within their official duties and functions, but it can also happen in the private sector.

Certain activities present heightened risk to bribery and corruption. These include engaging third parties or agents to act on abrdrn's behalf, activities involving higher risk jurisdictions or public officials and when giving and receiving gifts and hospitality.

abrdrn has a responsibility to ensure that all Employees understand their responsibilities in relation to preventing bribery and corruption and are familiar with the Anti-Bribery and Corruption Policy and other associated Policies and Standards.

## Gifts and hospitality

While the exchange of gifts or the provision of hospitality can build goodwill in business relationships, we must always bear in mind that gifts and hospitality can be used to exert improper influence, or the appearance of improper influence, and might even be viewed as inducement or bribe.

It is therefore important, before offering or accepting gifts or hospitality, that we assess whether it's appropriate, considering who is involved, the relationship and the nature and value of the gift or hospitality. Make sure you are aware of the limits and authorisation requirements within our procedures relevant to your business unit and geography and that you record these kinds of benefits (whether offered or received) on the appropriate register.

If you are planning to provide a gift or hospitality or you are responsible for authorising any of these activities, you need to consider the questions in the following diagram before going ahead.



If you have any doubt about the answers to these questions, the activity may not be appropriate. Contact our anti-financial crime team to discuss your concerns.

# Malpractice, bribery and inducements

## Political donations and dealing with public officials

As a global investor we engage regularly with policymakers across the jurisdictions in which we operate on issues relevant to our business, our stakeholders and wider society. This enables us to share knowledge, insights, ideas and views which can help shape policy and contribute to better outcomes. However, this engagement takes place within strong parameters.

We do not make donations to any political parties, political campaigns, elected representatives, election candidates (including independent candidates) or their agents.

Our policy on political engagement would typically prohibit the following types of activity:

- Gifts, sponsorship, subscriptions or loans
- Covering the costs of preparing, publishing and disseminating political material
- Payment of expenses incurred directly or indirectly
- Permitting the use of company premises or facilities.

Any political engagement, expenditure or non-financial activity which could be regarded as inconsistent with company policy should only be undertaken with prior approval of the Chief Brand, Marketing and Corporate Affairs Officer and the Global Head of External Affairs.

If you personally wish to make political donations, you need to consider whether there is a conflict of interest – for example, if you are donating to a local or district council who is a client or potential client.



**For more information, refer to the guidance and policy on Political Donations relevant to your business area.**

## Dealing with public officials

Public officials are individuals who hold legislative, administrative or judicial positions of any kind, exercise a public function or are an official of a public domestic or international organisation. They have a duty of care to the people they represent, and, in most countries, there is specific legislation covering their exposure to corruption.

We do not offer payments, gifts or other advantages to anyone, including public officials, with the intention of inducing them to act in a certain way. We should also never knowingly benefit from a third party making any inappropriate payment or gift to a public official in order to influence their actions. This includes 'facilitation payments' which, although regarded as normal in some countries, do not align with the principles of our Global Code of Conduct.

### What is a facilitation payment?

A facilitation payment, or 'grease payment', is any payment made to a public official to ensure that they perform routine functions they are otherwise obligated to complete. We should never request or accept such payments, gifts or other advantages.

The UK Bribery Act 2010 considers facilitation payments to be illegal. At abrdn we don't tolerate facilitation payment of any kind, and all requests for them must be reported to our anti-financial crime team. You and our company can be held criminally responsible for a bribe a third party offers or accepts on your behalf.

The only exception to this is in 'extenuating circumstances' – when there is an immediate threat to life, limb or liberty. If you become involved or aware of any such instance, report it to our anti-financial crime team or via the Speak Up hotline (see page 28).

## Expenses and company assets

### What are expenses?

Expenses are costs incurred and paid for using a company credit card, or your own money, for business-related and other authorised activities.

### What are the restrictions on my expense's claims?

Only items that meet the requirements of our expenses policy, or approved local variations, should be paid for or reclaimed.

If you are ordering goods or services from a third-party supplier, they must be paid following the relevant local procedures. You need to complete a purchase order and have this approved before you order any goods or services.

### What are my obligations in relation to expenses?

- Comply with our expenses policy
- Fill out expense claims accurately and completely, including all necessary fields
- Submit expense claims, with supporting receipts, in good time. If you are an authorising manager, make sure you check receipts before approving.

### What are company assets?

Company assets are primarily for business use. They can include physical assets, such as phones and laptops, and non-physical assets, such as intellectual property.

We should use them responsibly, efficiently and only for legitimate business purposes in line with company and local policies. We should limit any personal use of phones, email and internet in line with local guidelines.

When you're not using any physical assets that the company provides you with, like mobile phones and tablets, it's your responsibility to keep them safe and secure, whether inside or outside the office.



### What should I do if...

I realise I have been overpaid expenses. You'll need to repay this. Contact your local finance team who deal with employee expenses or, if you are not sure who to contact, speak with your manager.





# Using information and technology responsibly

Handling information in the right way is critical to protecting our customers, clients, colleagues and shareholders from personal harm such as identity theft. It's also crucial to our reputation, financial integrity, and to creating the outcomes that our customers, client, colleagues, shareholders and regulators expect.

## Protecting confidential information

We should always treat confidential information as we would our own.

It is important to ensure that those you share such confidential information with, even if another colleague, are entitled to receive that information and that it's necessary for their role. If you are not sure, ask for more information on why they need this information and what they intend to use it for. Check with the SRP Information Security team and the Data Privacy Office before sharing the information.

Confidential or inside information can't be used for personal gain or to benefit friends, family or our associates. This may lead to a potential breach or conflict of interest.

For more guidance on how to protect our information and to collect and use it in line with privacy & data protection laws, read our guidance on our intranet (found in the SRP and Privacy & Data Protection sections).

## What information is considered confidential and needs to be kept secure?

We need to collect and use personal information of our customers, clients, colleagues and shareholders in line with our company policies and procedures to prevent accidental or deliberate disclosure to, or access by an unauthorised party, inside or outside abrdn. Information belonging to the company which could be commercially sensitive and is not publicly available, is also confidential.

It is the personal responsibility of all colleagues to collect and use confidential information only where necessary to do our jobs, and to make sure it remains secure and accurate to prevent potential harm to individuals or the company.

Examples of confidential information we may have access includes (but is not limited to):

- **Customer data** – name, address, bank details identification documents such as passports, and sensitive health information.
- **Client data** – commercial pricing information (and personal data – like customer data, but for those representing client firms).
- **Corporate data** – information not publicly available such as Board papers, company results, our intellectual property, details of a new proposition to be launched to market with information on volumes and costs, or potential acquisition or disposal of assets.
- **Employee data** – payroll, health, diversity or performance information.

## Our Approach to AI

We remain vigilant in tracking the emergence of innovative technologies like generative AI. Our adoption of such technologies is always guided by the principles set out in our Global Code of Conduct, with a strong emphasis on transparency, fairness, and accountability. We have implemented a proactive governance structure, and the AI Leadership Council instigates regular reviews of our AI usage and its associated capabilities to ensure a beneficial and positive impact for our clients and customers. We are committed to always maintaining human oversight.

# Using information and technology responsibly

## What are my obligations for making sure information remains confidential and secure?

Think carefully when working with or sharing information, particularly outside abrdn, about the legal requirements and the potential damage that it could cause to individuals personally or to our reputation as a company. Make sure that you apply our information classification labels correctly e.g. Public, Internal, Confidential and Restricted, an easy to use guide can be found [here](#).

- Do not conduct business communications using your personal email account.
- Do not use social media and messaging apps for business purposes unless specifically approved to do so.
- Do not send confidential information to your personal email account or to an unauthorised third party.
- Any information or documents created for business purposes remain the property of the company – you're not entitled to remove them from our premises, whether in physical or electronic format.
- If you choose to make your association with our company known when you use personal social media profiles, make it clear that the views you express are your own and do not represent our company's views.

Make sure you read and understand the requirements set out in our policies on privacy and data protection, protection of information and resilience, and acceptable use. Your contract of employment will also outline any individual obligations relating to confidentiality.

## What happens if I do not treat information securely and confidentially?

As well as potentially breaching internal policies and procedures, deliberately misusing information can result in disciplinary action leading to possible dismissal, and even criminal or civil enforcement. In most countries, there is an information or privacy regulator with powers to fine individuals and companies who do not process personal and confidential information in line with local laws and security standards.

### What should I do if...

#### I notice that I have (or a colleague has) emailed information to the wrong person?

You should establish the following:

- Was the information confidential?
- Did the information contain personal details?
- Was the information issued by email in a password protected document that only the intended recipient knows?

**Knowing the answers to these questions will help us understand the level of exposure for the business or our customers and clients.**

If personal data has been disclosed to someone else in error, **log a data protection breach** promptly by following the agreed local business process. You should also contact your local DPO (where applicable) or the Group Data Privacy Office ([DPOoffice@abrdn.com](mailto:DPOoffice@abrdn.com)) who will assess the risk and advise you on the appropriate actions to take – this may include recording the breach on Shield, our risk management tool. Failure to log a breach promptly could result in a breach of privacy & data protection laws but also further harm being caused to those individuals impacted e.g. identity fraud, personal upset and financial loss. Further guidance can be found on the Privacy & Data Protection hub on abi.

If other confidential corporate information has been shared in error, contact the SRP Information Security team ([information.protection@abrdn.com](mailto:information.protection@abrdn.com)) for more information on what to do.



# Speak Up

Our company is committed to operating in an honest and transparent way. But if you have experienced or witnessed malpractice or misconduct, or there's an issue that you think the company should know about or investigate, you should report it. By doing this as soon as you can, you can help to protect our customers, clients, colleagues and our business.

We don't tolerate the harassment or victimisation of anyone raising a genuine concern. If this happens, we take disciplinary action. No one will be at risk of losing their job or suffering any form of reprisal because of raising a genuine concern.

## Who should I speak to?

Speak to your manager if you have a concern to raise and feel comfortable in raising it with them.

If you feel you cannot raise your concern using your normal reporting line or wish to raise it anonymously: you should do so using our confidential Speak Up service.

If you wish to make a complaint about your employment or how you have been treated: you should raise this through your local grievance procedures.

## Reporting your concerns through Speak Up

Our independent and confidential Speak Up service is available 24 hours a day, seven days a week, in multiple languages.

The service is managed by Safecall which is recognised as a leading global authority on all aspects of speaking up. You can use the service to raise your concern anonymously. However, giving your name may help with investigating your concern and providing feedback.

If you have chosen to remain anonymous but wish to remain in contact, you can do that through Safecall's website. Safecall will not pass on your identity unless you have given them permission to do so.

- You can call our Speak Up reporting line on **0800 915 1571** if you are based in the UK. All other countries can find their local Speak Up telephone numbers on our global intranet.
- All countries can contact Speak Up via online form on the dedicated website **[www.safecall.co.uk/report](http://www.safecall.co.uk/report)**.

Anyone, whether internal or external to the company, can contact our Conduct, Conflicts and Training team if you need advice or suspect misconduct, malpractice or illegal behaviour and are unsure what to do.

## Support and advice for employees

If you're an employee and need advice before reporting a matter, Protect offers independent and confidential advice to employees regarding what to do if they witness malpractice or misconduct at work. Protect provides an advice line, which offers support from qualified lawyers with a wealth of experience in whistleblowing law and practice. You should still report concerns of malpractice or misconduct in accordance with the Speak Up process.

**Freephone Protect on 020 3117 2520**

## Reporting your concerns externally

In all jurisdictions where we operate, we comply with the applicable 'Speak Up' regulations and legal requirements – and anyone working for our company can raise concerns directly with the relevant regulator at any time, whether they have raised the concern internally first or not. You don't need approval before you make such a report or let the company know that you have done so.

Regardless of your global location, you can raise concerns with the **UK Financial Conduct Authority** and the **Prudential Regulation Authority**. Or you may prefer to raise the concern with the local regulator in your jurisdiction. For example, in the US, you can use the whistleblowing services provided by the **U.S Securities and Exchange Commission** or the **Financial Industry Regulatory Authority**.

# Speak Up

We put the needs of our clients and customers at the centre of everything we do. This is why our **Speak Up** reporting line is open to our external stakeholders, as well as our colleagues.



For more information visit [abrdn.com](https://abrdn.com)

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