



Luxembourg, 11 May 2022

Re: Implementation of EU sanctions against Russia and Belarus

To Whom It May Concern,

Aberdeen Standard Investments Luxembourg S.A. ("**ASI Lux**") is a company incorporated in Luxembourg, authorised and regulated by the CSSF as a Chapter 15 UCITS Management Company and as an Alternative Investment Fund Manager ("**AIFM**").

As such, ASI Lux is compelled to implement sanctions measures decided by the European Council, but also sanctions measures enacted more broadly given that it is part of the abrdn Group, headquartered in the U.K. ASI Lux is required to prevent any individual or entity on a sanction list or subject to restrictions from benefitting from any of its financial services.

The European Council has introduced restrictive measures (specifically noted in Council Regulations (EU) 2022/328 and 2022/398) which prohibit the sale of (i) euro denominated transferable securities issued after 12th April 2022; and (ii) units in collective investment undertakings providing exposure to euro denominated transferable securities issued after 12th April 2022, to the following:

- Any national of Russia or Belarus;
- Natural persons residing in Russia or Belarus; and
- Any legal person, entity* or body established in Russia or Belarus; (together the "**Restricted Persons/Entities**")

ASI Lux has placed reliance on you to perform certain due diligence duties in respect of its funds. These include the screening of every investor into an ASI Lux product at on-boarding or on a periodic basis against international and local sanctions lists and implementing a robust control framework to ensure ongoing compliance with international sanction measures. In this context, and in line with the abrdn Group approach:

- (i) We require that you do not accept any new business relationship, or offer to any current business relationship, investment into *any* of the ASI Lux funds, where such relationship includes one or more Restricted Persons/Entities; and
- (ii) We require you to advise ASI Lux without delay if you have identified investors in your books that are targeted by the European Council sanctions measures. In this case we require you

Aberdeen Standard Investments Luxembourg S.A.
35a, avenue John F. Kennedy, L-1855 Luxembourg
Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 abderdeenstandard.com
Authorised and regulated by the CSSF Luxembourg. Registered in Luxembourg No.B120637.





to block the concerned accounts for all activity and advise us of the investor(s)/account(s) impacted; and

- (iii) We require that where investors in your books themselves have underlying investors, you ask them to undertake the actions set out in steps (i) and (ii) above; and
- (iv) We require that you will provide without delay details of any investor or underlying investor who becomes, or is identified as being, subject to the European Council sanctions measures.

Should you have any questions or are not able to comply with these requirements, please respond by return to your usual client contact, and copy in the following email address: LuxComplianceAMLDistribution@abrdn.com

We thank you in advance for your kind cooperation in this matter.

For and on behalf of **ABERDEEN STANDARD INVESTMENTS LUXEMBOURG S.A.**

A handwritten signature in blue ink, appearing to read 'Autumn Le Lievre'.

Autumn Le Lievre, MLRO

