



# Doing the right thing

Our global code of conduct

February 2025

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



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# Doing the right thing

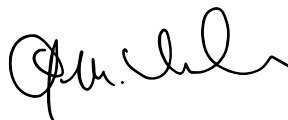
Our purpose is clear: enabling our clients to be better investors. To fulfil this, we must ensure that trust forms the foundation of the relationships we build with all our stakeholders across the world – clients, colleagues, partners and regulators. Trust is earned through our actions, and it is our 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 the organisation. 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 abr<sup>dn</sup><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.

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

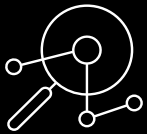
- Act with integrity.
- Act with due skill, care and diligence.
- Be open and cooperative with our regulators.
- Pay due regard to the interests of customers and clients and treat them fairly.
- Observe proper standards of market conduct.
- Act to deliver good outcomes for retail customers.

## 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.

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

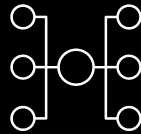
We aim to make our clients feel more confident, more in control, and have more time and space to think about what's next. We do this through:



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



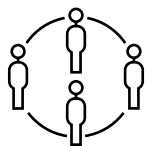
A commitment to investing in sustainability to build a better world

<sup>1</sup> abr<sup>dn</sup> refers to abr<sup>dn</sup> plc and all of its subsidiaries.



# Our cultural commitments

Our commitments guide our actions and reflect our cultural aspirations at abrdn. They shape our behaviours, promote transparency, and empower colleagues to speak up, underpinning our conduct.



## 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

Managers and senior leaders should act as role models, setting standards and leading their teams by:

- Creating a respectful and inclusive environment free from all types of harassment and discrimination.
- Encouraging colleagues to speak up and ask for help or raise concerns.
- Listening and addressing concerns, escalating when needed.
- Helping the team understand our code, rules, and regulations.
- Ensuring no retaliation for speaking up or cooperating in investigations.

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

- At abrdn, maintaining the highest standards of conduct and professionalism is crucial. Our commitment to ethical practices and regulatory compliance underpins our trustworthiness and integrity. It's essential for everyone to adhere to our global code of conduct.
- We take all reports seriously, ensuring thorough and fair investigations. Addressing potential issues upholds our ethical standards and promotes a culture of transparency and accountability.
- If you notice a breach of the global code of conduct or regulations, report it to your manager immediately. 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. Alternatively see the Speak Up section on page 12.



# Respecting people and the planet



Our sustainability ambition: to enable inclusive growth and a credible environmental transition for our clients, people and tomorrow's generation. We ensure our sustainability strategy is aligned to our company's purpose and long-term value creation by embedding sustainability throughout our organisation.

## Supporting our people

We commit to creating an open, safe, inclusive, and supportive working environment that drives high engagement and performance. We expect professional, respectful, and fair behaviour, considering our impact on others. This applies to behaviour or views shared at work and outside (including on social media) related to anyone associated with our company or impacting our reputation. Behaviours falling short of our global code of conduct standards are taken seriously and may be addressed through disciplinary procedures.

## Customers and clients

We are dedicated to helping our clients and customers secure their financial futures through effective planning, saving, and investing. By championing inclusive growth, we aim to break down barriers and create equal opportunities, supporting our stakeholders to achieve their potential. We do this through our partnerships with leading charities across our global communities, through the diversity of our own workforce and supply chain, and through the products and services we provide to our clients.

## Health and safety

We ensure a safe work environment and expect everyone to follow local health and safety policies.

## Environmental transition

The environmental transition is a strategic pillar of our group sustainability strategy. As a business, we recognise the importance of managing the risks and opportunities linked to climate change, nature and the wider environmental transition. Operationally, we commit to reducing our environmental footprint, and all colleagues are responsible for helping minimise operational impact and within our Investments business we set portfolio decarbonisation targets.

## Diversity, equity and inclusion

We define diversity broadly and support a culture valuing fairness and transparency. This is central to our cultural commitments. We uphold the right of all people (colleagues, 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.

Our approach to diversity, equity and inclusion and human rights is outlined within our annual Modern Slavery Statement, Sustainability report, and our global Diversity, Equity and Inclusion Policy.

We do not tolerate:

- Any unfair treatment or discrimination.
- Any form of harassment, discrimination, violence or abuse.

Refer to Speak Up on page 12 for raising a concern.

## Our suppliers

We are committed to building a business that supports social mobility and financial well-being in our communities. We believe we can achieve our ambition through supporting financial education, charitable giving, fair work and ensuring our offerings are accessible to all.

## Our communications

Be thoughtful, accurate, and cautious in external communications. Only authorised personnel should make public statements. Avoid work-related posts on personal social media unless permitted.

# Our ethics

We all have a basic responsibility to comply with the law, regulations, statutory codes, company policies and authorisations relevant to our role. 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.

## Training

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

Mandatory training is essential for your employment and our regulatory obligations. Failure to complete it on time may result in disciplinary action, 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

We are 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.

## Compliance with regulations and law

We comply with regulatory, tax and legal requirements globally, maintaining openness with regulators and tax authorities. We promptly report and respond to inquiries, provide documentation, and attend interviews. We adhere to notification requirements, including breaches and disciplinary actions, and uphold our global code of conduct. Everyone must be aware of and comply with these requirements, seeking advice when needed.

## 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 role.

## 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.



# Market conduct and inside information

In any 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 both a civil and criminal offence. Market abuse behaviours includes:

- Misusing inside information for personal gain or company gain or loss avoidance.
- Unlawfully disclosing inside information.
- Manipulating markets by giving false or misleading signals about the price, supply, or demand for securities.

## What is inside information?

Inside information, or material non-public information (MNPI), is:

- Not public or generally available.
- Would impact its price if known publicly.
- Specific enough for a reasonable investor to make decisions.

Generally available information can be accessed through research or public data analysis. Be cautious with internet and social media as they might target limited audiences.

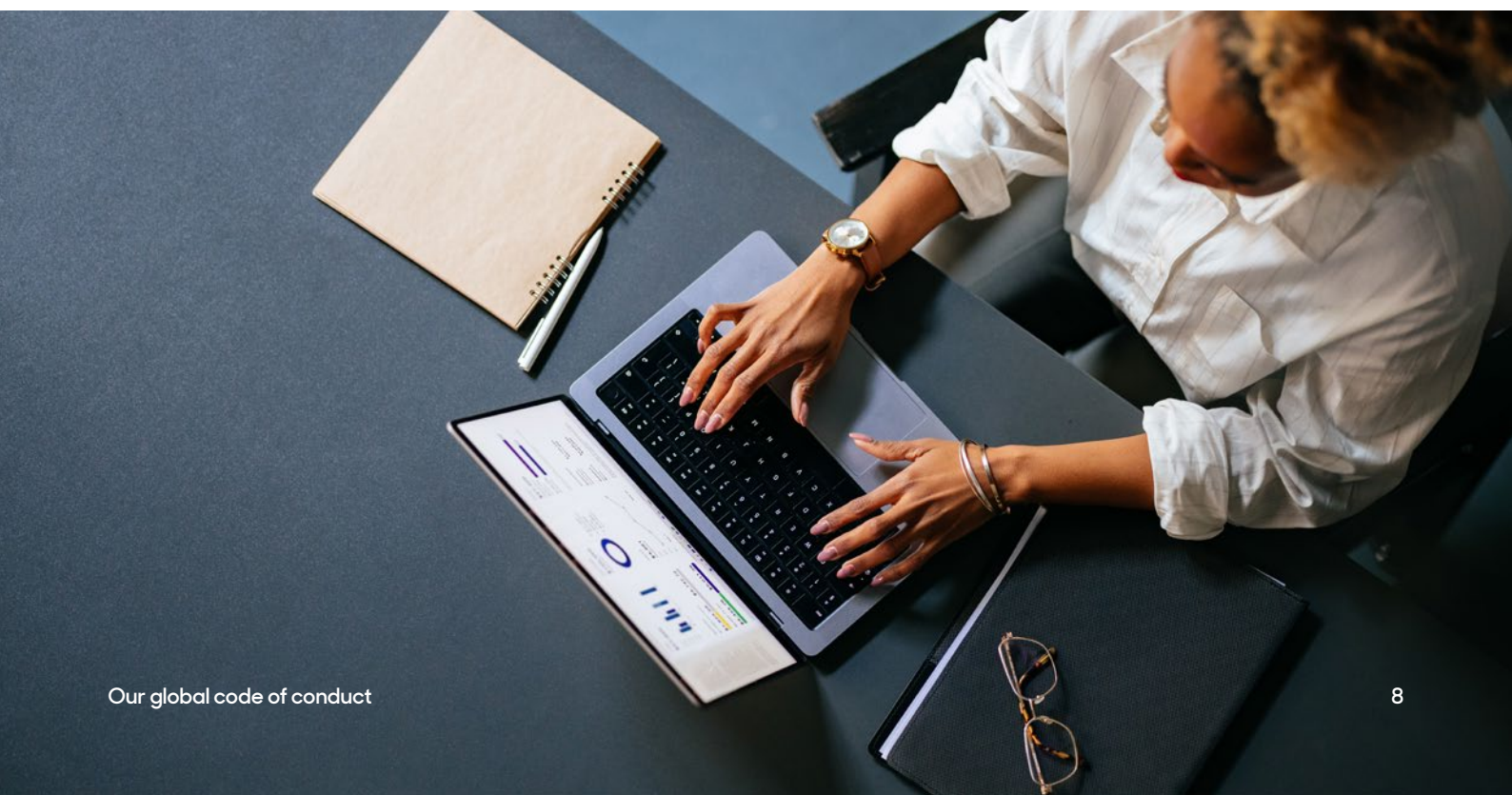
This includes any knowledge about investee companies or our company's future plans, including investment decisions. Do not use or share this information unless necessary for work and it's publicly available.

## What are the restrictions on my activities?

- Market abuse is prohibited for personal or company gain.
- Don't engage in dealings if you have inside information or suspect market abuse.
- Violating personal account policies may result in suspension or disciplinary action. Follow the Market Conduct Handbook to mitigate risks.

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

- Report suspected market abuse to the Risk & Compliance team or information control room immediately.
- Contact your manager or use the Speak Up hotline to raise concerns.
- If unsure about your obligations regarding inside information, consult your local Risk & Compliance team or refer to the Market Conduct Handbook.





# Malpractice, bribery and inducements

It is crucial to handle gifts, hospitality, engagement with politicians and public officials, and expenses with care to maintain trust and avoid conflicts of interest or bribery. Failure to follow the correct procedures could be perceived as a conflict of interest, inappropriate inducement or a bribe.

## Bribery and corruption

We have a zero-tolerance approach to bribes offered or accepted. All Employees must be familiar with and adhere to the Anti-Bribery and Corruption Policy and other associated policies and standards. Corruption is the misuse of power for personal gain and can happen in any sector, public or private. High-risk activities include using third parties to act for abrdn, dealing with high-risk jurisdictions, and handling gifts and hospitality.

## Gifts and hospitality

While gifts and hospitality can foster goodwill in business, they can also be seen as improper influence or bribery. Before offering or accepting, assess the appropriateness based on the parties involved, the relationship, and the gift's nature and value. Be aware of limits and authorisation requirements specific to your business unit and location, and record these benefits on the appropriate register.

## Political donations and public officials

As a global investor, we engage with policymakers worldwide to shape policy, following strict guidelines:

- No donations to political parties, campaigns, representatives, candidates, or their agents.
- Prohibited activities: gifts, sponsorships, loans, covering political material costs, paying expenses, or using company facilities.
- Pre-approval required for any political activity. Personal political donations must avoid conflicts of interest, especially with current or potential clients.

## Dealing with public officials

Public officials should not be offered payments, gifts, or other advantages to influence their decisions. We should also never knowingly benefit from a third party making any inappropriate payment or gift to a public official. This includes 'facilitation payments' which, although regarded as normal in some countries, do not align with the principles of our global code of conduct and are illegal under the UK Bribery Act 2010. The only exception 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 13).

## Sanctions

Financial sanctions are government-imposed restrictions to achieve foreign policy or national security goals. Breaching these sanctions can lead to severe consequences, including loss of licences, civil liabilities, regulatory fines, and reputational damage. Employees involved may face personal criminal and civil liabilities, including fines and imprisonment.

abrdn is committed to complying with all relevant legal and regulatory obligations related to sanctions. All employees must adhere to abrdn's sanctions policy and standards at all times.

## Expenses and company assets

### What are expenses?

These are costs for business activities, paid with a company credit card or your own money.

### Are there any restrictions?

Only items that comply with our expense policy or an approved variation are permitted to be claimed. Follow local procedures for third-party orders and complete purchase orders before ordering.

### What are my obligations?

- Comply with our expenses policy.
- Accurately and completely fill out expense claims.
- Submit claims with receipts promptly.
- Authorising managers must check receipts before approval.

### What are company assets?

They are primarily for business use, including physical (phones, laptops) and non-physical (intellectual property). Use responsibly for business purposes, limit personal use as per local guidelines, and keep assets secure.



# Money laundering and financial crime

Money laundering involves hiding the origin of funds to conceal criminal activity. Financial services companies are often targeted.

We must verify the identities of new customers, clients, third parties, partners, and suppliers. Funds can only be handled for verified individuals and entities. All transactions should align to our knowledge and expectations of customers and clients. We are dedicated to financial integrity by preventing, detecting, and reporting fraud. You must ensure that you are familiar with abrdrn's Anti-Financial Crime Policies report any suspicions of money laundering or other financial crime to the Anti-Financial Crime (AFC) team via the Suspicious Reporting Form on the AFC Policies and Procedures SharePoint site.

## Tax evasion

Tax evasion, the deliberate avoidance of taxes, is illegal for both individuals and corporations. Facilitating or failing to prevent tax evasion is also a crime. We must avoid facilitating tax evasion and only work with those who maintain high standards. More details are in the Anti-Facilitation of Tax Evasion Policy and Standards on the AFC Policies & Procedures SharePoint site. If you suspect a breach, report it to the AFC team using the Suspicious Reporting Form on the SharePoint site.

# Conflicts of interest and outside appointments

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

## What is a conflict of interest?

A conflict of interest occurs when abrdrn or its employees face influences that could affect their decision-making. This includes both actual and perceived conflicts, whether due to competing interests from multiple clients or potential personal gain. We must always prioritise customers' and clients' interests over our own.

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

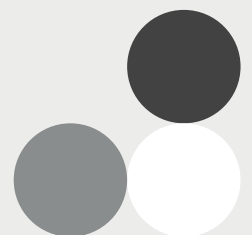
Identify and avoid conflicts of interest. When unavoidable, disclose them transparently. If connected to a firm negotiating with abrdrn, avoid influencing negotiations. Manage any external activities that may conflict with abrdrn's interests. Report close friendships or romantic relationships with colleagues that might create conflicts to your manager or refer to our Conflicts of Interest Policy and supporting materials.

## What is an outside appointment?

These are positions held outside our company, including voluntary roles, business ventures, and significant ownerships.

## What are my obligations for managing outside appointments?

Understand the requirements and procedures relevant to your role. Discuss potential appointments with your manager to check for conflicts of interest. If uncertain, contact our Risk & Compliance or Group Secretariat teams as appropriate.



# Using information and technology responsibly

Proper information handling protects everyone from identity theft and safeguards our reputation, financial health, and ensures we meet expectations.

## Protecting confidential information

Always safeguard confidential information as if it were your own. Share it only with individuals who are authorised and require it for their role. If unsure, verify their need and intended use with the SRP Information Security team or Data Privacy Office. Never exploit confidential information for personal gain to avoid conflicts of interest or personal data protection breaches. For more details, refer to the intranet sections on SRP and Privacy & Data Protection.

## What information is confidential?

Handle personal and company data carefully to avoid unauthorised access or disclosure. Examples include:

- Customer data: name, address, bank details, IDs, health information.
- Client data: commercial pricing, personal data of client representatives.
- Corporate data: Anything which is not publicly available, including board papers, company results, intellectual property, market propositions, mergers, disposals or acquisitions.
- Employee data: payroll, health, diversity, performance information.

## What are my obligations?

- Use information classification labels (Public, Internal, Confidential, Restricted).
- Don't use personal email for business communications.
- Don't use social media or messaging apps for business unless approved.
- Don't send confidential information to your personal emails or unauthorised third parties.
- Business documents remain company property; you cannot take these with you if you leave.
- If you mention the company on personal social media, clarify that your views are personal. Familiarise yourself with our policies on privacy, data protection, and acceptable use.
- Don't use your business email for personal matters.

## What are the consequences of mishandling information?

Misuse can lead to disciplinary action, dismissal, and legal penalties. Report data breaches immediately using local processes. For guidance, contact your local DPO, the Group Data Privacy Office ([DPOffice@abrdn.com](mailto:DPOffice@abrdn.com)), or the SRP Information Security team ([information.protection@abrdn.com](mailto:information.protection@abrdn.com)) for further instructions.

## 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.



# Speak Up

If you see or experience malpractice or misconduct, report it promptly to help protect everyone involved. We don't tolerate harassment or victimisation of anyone with a genuine concern, and disciplinary action will be taken if it occurs. No one will lose their job or face reprisal for raising valid concerns.

## Who should I speak to?

If you have a concern, speak to your manager. If you prefer confidentiality or anonymity, use our Speak Up service. For complaints about employment or treatment, follow local grievance procedures.

## Reporting your concerns through Speak Up

Our independent and confidential Speak Up service, provided by Safecall, is available 24/7 in multiple languages. Stay anonymous by using Safecall's website or phoneline. Safecall will not disclose your identity without permission.

UK Speak Up line: **0800 915 1571**

Other countries: Find local numbers on the global intranet.

Online reporting: [www.safecall.co.uk/report](http://www.safecall.co.uk/report)

Anyone can also contact our Conduct, Conflicts, and Training team for advice on misconduct, malpractice, or illegal behaviour.

## 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.

 UK Freephone Protect on 020 3117 2520

## Reporting your concerns externally

We comply with 'Speak Up' regulations globally. You can report concerns directly to relevant regulators anytime. Contact the UK Financial Conduct Authority, Prudential Regulation Authority, or local regulators such as the U.S. Securities and Exchange Commission or FINRA.



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

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