



Sustainable Investment Report

abr dn Japan Investment Trust plc

30 June 2023

Prepared by: abr dn

[abr dn.com](https://www.abr dn.com)

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Portfolio Overview

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FUND SIZE

As at 30 June 2023, the fund size was £ 85.54m

Sustainable Investment Approach

- abrdrn believes that Sustainable Investing is how we help clients to meet both their financial and sustainable investing objectives - with the aim of enabling our clients to be better investors.
- We also believe that integrating material ESG analysis can produce better risk-adjusted returns potential over the long term for our clients.
- Our beliefs are supported by principles that centre on our proprietary research, tools and analysis, all focused on delivering better value to our clients.
- We also offer clients a range of dedicated sustainable investment funds.



Our goal is to integrate environmental, social and governance risks and opportunities into the investment process with the ultimate aim of making better-informed investment decisions.

How we embed ESG into the Investment Process

01 Investment Insight



High quality fundamental and first hand research
Assessment of ESG for all stocks under coverage

02 Active Ownership



Engage and vote with aim of improving financial resilience and investment performance
Raise standards in companies and industries we invest in, and help drive industry best practice

03 Risk & Monitoring



Combine in-house and external scoring to inform view
Active tracking of fund holdings against ESG objectives

04 Our People



Over 150 equity professionals and circa 40 dedicated central & on-desk ESG specialists across the world

The benchmark for the fund is **TOPIX**

Key Data and Portfolio Ratings

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Below we set out some key information about the way ESG considerations have been embedded in the portfolio

abrdrn

c.60

Dedicated ESG experts across our business



5-star

Rating across 9 categories in the latest Principles for Responsible Investment (PRI) assessment



1020

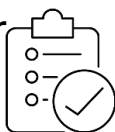
Company engagements covering ESG topics



Equities Investment Team

5-star/4-star

PRI Rating for Integration/Active Ownership in Listed Equities



100%

of researched companies include integration of ESG company analysis



Fund

40.6%

Lower

carbon intensity relative to the Benchmark



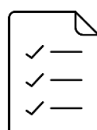
65

Number of meetings where we voted



10.8%

of meetings with at least one vote against management



3/5

Globes – Morningstar Sustainability rating



These scores are included for representative purposes only and are not reflective of our ratings across other modules. Our latest PRI Assessment Report containing our scores across all modules is available on our Sustainable Investing website.

Engagement: time period referenced is preceding 6 months.

Voting: time period referenced is preceding 12 months.

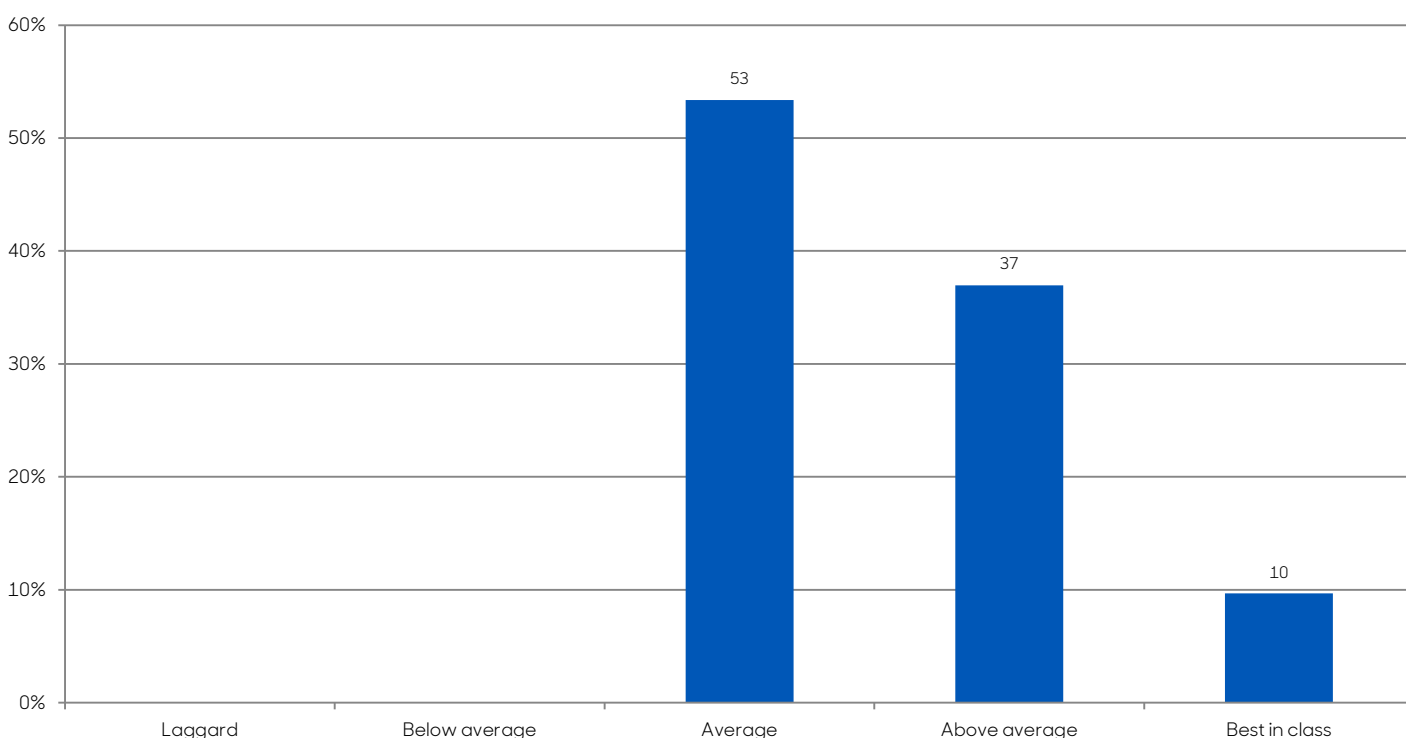
abrdn ESG Analysis

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Fund ESG Quality Score Distribution

As part of their company research, our stock analysts evaluate the ownership structures, governance and management quality of the companies they cover. They also assess potential environmental and social risks that the companies may face. These insights are captured in our company research with every company that we invest in given a proprietary overall Quality rating and a component of this is the ESG Quality rating. Companies are ranked from Laggards (5) to Best in class (1).

The portfolio continues to improve in terms of scoring, with 10% of the companies in the portfolio assessed to be Best in Class, 37% assessed to be Above Average, reflective of the portfolio's focus on quality, and 53% assessed to be Average. We have seen positive momentum from companies in Japan in terms of ESG in recent years, and this continues. We have been encouraged by our engagement progress in Japan in recent years, with management teams receptive to our constructive engagement approach. Topics for engagement have included supply chain management and product quality, and capital allocation, whilst we have spent considerable time with companies encouraging them to disclose more information about their policies and processes on these issues. None of the portfolio is assessed to be Below Average, and the portfolio does not hold any companies assessed to be Laggards.



Source: abrdn

| Analyst ESG rating | 5 | 4 | 3 | 2 | 1 |
|--------------------|--|---|---|---|---|
| | Laggard | Below average | Average | Above average | Best in class |
| Examples of inputs | <ul style="list-style-type: none"> Many financial controversies Severe governance concerns Poor treatment of shareholders | <ul style="list-style-type: none"> Evidence of some financially material controversies Poor governance or limited oversight of key ESG issues Some issues in treating minority shareholders poorly | <ul style="list-style-type: none"> ESG risks are starting to be considered in company strategy. Disclosure in line with regulatory requirements Governance is generally good but some minor concerns | <ul style="list-style-type: none"> ESG risks are considered as part of principal business Disclosure is good but not best in class Governance is very good | <ul style="list-style-type: none"> ESG considerations are material part of the company's strategy Excellent disclosure Makes opportunities from strong ESG risk management |

Carbon Analysis

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Carbon footprinting is a starting point for understanding exposure to climate risks and the impact of a company or a portfolio on the energy transition. It can help identify relatively high carbon-intensive companies and drive corporate engagement. In our analysis we consider Scope 1, 2 and 3 emissions at company and sector level. For portfolio carbon footprinting we limit emissions to Scope 1 and 2 to avoid double counting and data inconsistencies.

Please note that Carbon footprinting has its limitations as it is a backward-looking measure. Our analysts overlay this with their own forward looking assessment of the company.

The fund's carbon footprint is 40.6% lower than the benchmark, as detailed below. The main contributors towards the carbon footprint are Shin-Etsu Chemical Co Ltd, AGC Inc and Iridium Co Ltd. We've engaged extensively with both Shin-Etsu and AGC, and were encouraged to hear that AGC have declared a goal of achieving net zero carbon emissions by 2050. We've engaged with Shin-Etsu Chemical on environmental management, and the group is working to reduce their GHG emissions in the course of its business, targeting to be net zero by 2050. Iridium have a target of achieving net zero greenhouse gas emissions as soon as possible in the 2040s, and near term targets of a) reducing emissions intensity by half, and b) reducing the total amount of emissions by 30%, both vs. a FY2017 baseline.

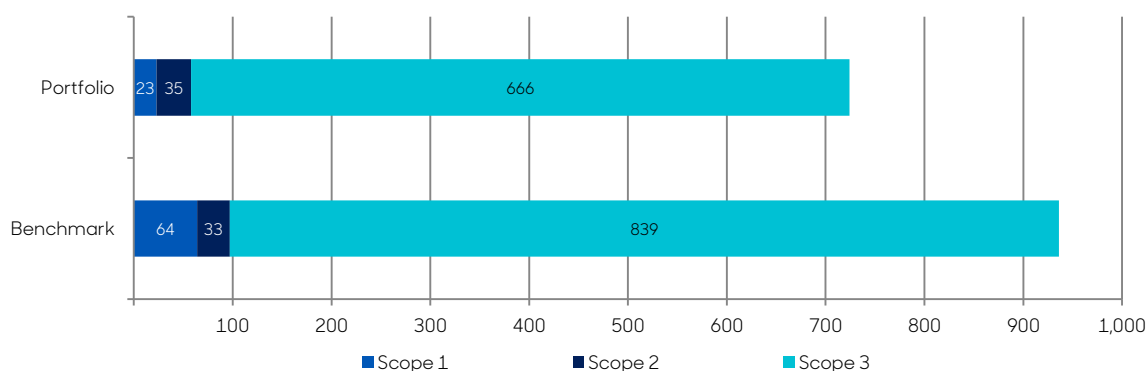
Carbon Data Disclosure: Scope 1 and 2

| Data Disclosure | Portfolio | Benchmark |
|-------------------------------|-----------|-----------|
| Number of Companies with Data | 67 | 2,144 |
| Trucost Data Coverage (%) | 98.5 | 99.4 |

Source: Trucost

Fund Carbon Footprint

Weighted Average Carbon Intensity (tCO₂e/USDm)



Source: Trucost

Portfolio Carbon Intensity versus Benchmark

How carbon intensive are the companies in my portfolio compared to benchmark?

| (In tonnes of CO ₂ e/million USD revenue) | Weighted Average Carbon Intensity Scope 1+2 | Scope 1 | Scope 2 | Scope 3 |
|--|---|---------|---------|---------|
| Portfolio | 58 | 23 | 35 | 666 |
| Benchmark | 97 | 64 | 33 | 839 |
| Relative Carbon Intensity (%) | 59.4 | 36.1 | 104.2 | 79.4 |

Source: Trucost

A portfolio with less than 100% relative carbon intensity has lower carbon emissions per dollar of revenue than the comparative benchmark. For example a portfolio with 90% relative carbon intensity has 10% lower carbon intensity than the benchmark.

Scope (1-3) emissions definitions - 1: Direct emissions 2: Indirect emissions 3: Upstream and Downstream (where available) Value Chain emissions.

Trucost data is partly based on estimated figures.

Coverage % based on number of holdings.

Carbon Analysis

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Total Portfolio Emissions versus Benchmark

What emissions are "owned" by the portfolio based on company ownership?

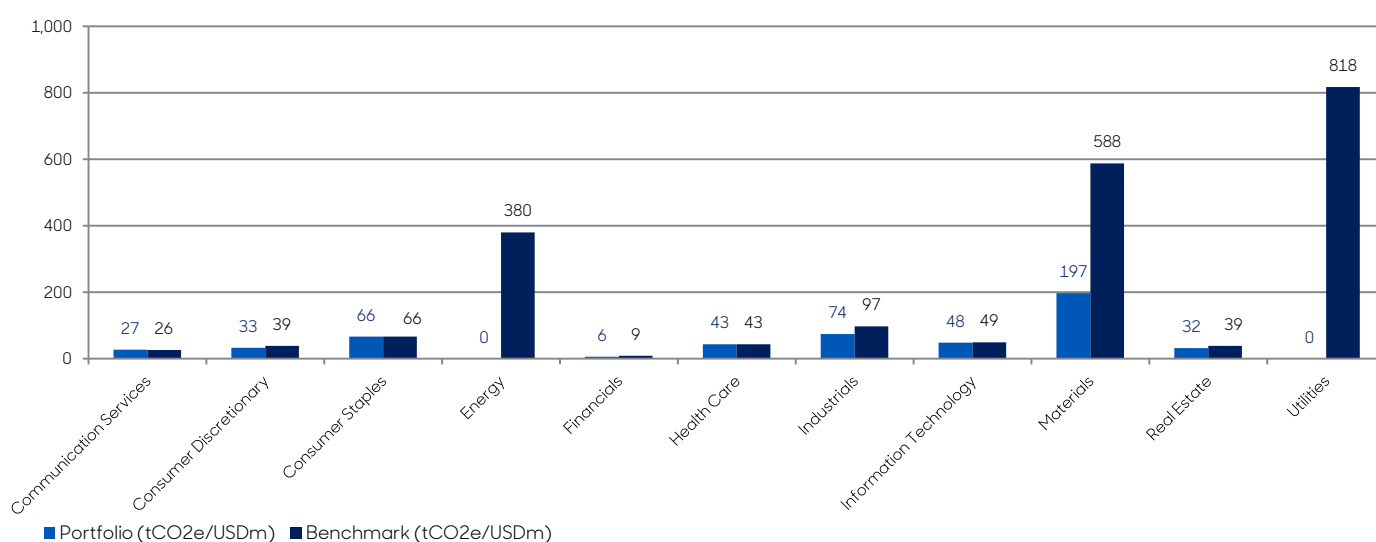
| (In tonnes of CO ₂ e) | Emissions Scope 1+2 | Scope 1 | Scope 2 | Scope 3 |
|----------------------------------|---------------------|---------|---------|---------|
| Portfolio | 5,578 | 2,571 | 3,008 | 50,946 |
| Benchmark | 19,897 | 15,561 | 4,336 | 101,784 |
| Relative to benchmark (%) | 28.0 | 16.5 | 69.4 | 50.1 |
| Avoided Emissions | 14,319 | 12,991 | 1,328 | 50,838 |

Source: Trucost

Total emissions owned increase with the size of the portfolio and are therefore not comparable across funds.

Carbon Footprint Sector Contribution

Scope 1 & Scope 2 Carbon Emissions (tCO₂e/USDm)



Source: Trucost

Top Carbon Footprint Stock Contribution

A negative carbon footprint contribution increases the portfolio's carbon footprint

Scope 1 and Scope 2 Carbon Emissions (tCO₂e/USDm)

| Top Contributors to Carbon Footprint | Portfolio (%) | Benchmark (%) | Fund Carbon Footprint Contribution (%) | Benchmark Carbon Footprint Contribution (%) |
|--------------------------------------|---------------|---------------|--|---|
| Shin-Etsu Chemical Co Ltd | 2.8 | 12 | -17.8 | -4 |
| AGC Inc | 13 | 0.2 | -15.6 | -1.1 |
| Ibiden Co Ltd | 2.8 | 0.1 | -7.3 | -0.2 |
| Ajinomoto Co Inc | 2 | 0.4 | -4.7 | -0.4 |
| Hoya Corp | 14 | 11 | -2.6 | -0.7 |
| Kaga Electronics Co Ltd | 15 | 0 | -0.7 | 0 |
| Resorttrust Inc | 15 | 0 | -0.7 | 0 |
| Daiseki Co Ltd | 0.7 | 0 | -0.4 | 0 |
| Asahi Intecc Co Ltd | 0.5 | 0.1 | -0.2 | 0 |
| JSB Co Ltd | 0.4 | 0 | -0.1 | 0 |

Source: Trucost

Scope (1-3) emissions definitions - 1: Direct emissions 2: Indirect emissions 3: Upstream and Downstream (where available) Value Chain emissions.

Trucost data is partly based on estimated figures.

Coverage % based on number of holdings.

Benchmarking: MSCI ESG Ratings

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MSCI company ratings are provided to enable comparisons with investments held elsewhere in a standardised format. We conduct our own proprietary research which may lead us to have a view different to that expressed by the MSCI score.

MSCI rates companies on a AAA-CCC scale according to their exposure to ESG risks and how well they manage those risks relative to peers.

The Fund MSCI ESG Quality Score assesses the resilience of a fund's aggregate holdings to long term ESG risks and is provided on a 0-10 scale, with 10 being the highest possible fund score. The Fund MSCI ESG Rating measures the resiliency of portfolios to long term risks and opportunities arising from environmental, social, and governance factors. The Fund ESG Rating is calculated as a direct mapping of "Fund MSCI ESG Quality Score" to letter rating categories.

MSCI Fund ESG Quality Scores

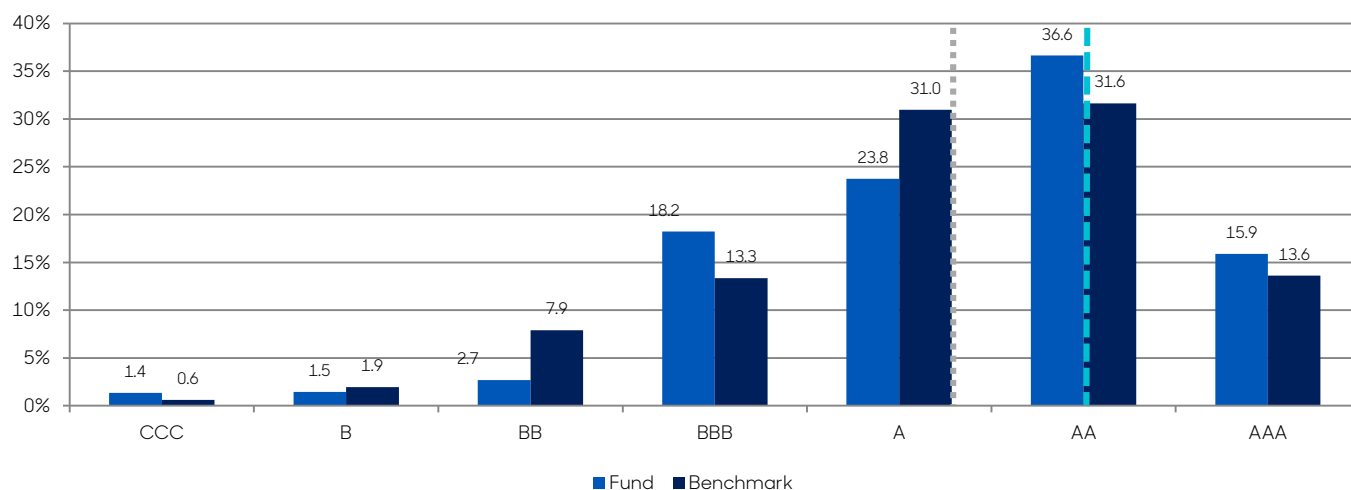
| | Overall Score (+10) | Benchmark Average |
|---------------|---------------------|-------------------|
| Fund | 7.2 | 7.0 |
| Environmental | 6.0 | 6.1 |
| Social | 5.3 | 5.4 |
| Governance | 5.7 | 5.5 |

Source: abrdrn derived average based on underlying MSCI company scores

MSCI ESG Rating Distribution Fund and Benchmark

Fund Average Rating -----

Benchmark Average Rating -----



Source: abrdrn derived averages based on underlying MSCI company ratings

| | Fund | Benchmark |
|--------------------------------------|------|-----------|
| MSCI data coverage (by market value) | 100% | 97.3% |

MSCI company ratings are provided to enable comparisons with investments held elsewhere in a standardised format. We conduct our own proprietary research which may lead us to have a view different to that expressed by the MSCI score.

MSCI ESG Rating Distribution: The fund and benchmark averages are calculated based on the individual security level MSCI scores. Portfolio and Benchmark positions are reweighted on a pro rata basis to reflect holdings where MSCI data is available.

Active Ownership

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Engagement Activity

We actively undertake informed constructive engagement to generate better performance from our investments. This helps enhance the value of our clients' assets. We engage, manage and vote for either insight or influence. Engagement activity may be undertaken by any of our investment teams with a holding in the company, or by our dedicated stewardship team. Time period referenced is preceding 6 months.

Please note this page references abrdrn ESG engagements conducted with the investment desk and does not cover all company meetings by the investment desk where ESG issues were discussed. The case studies section in this report details a sample of further engagements relevant to the fund.

Voting

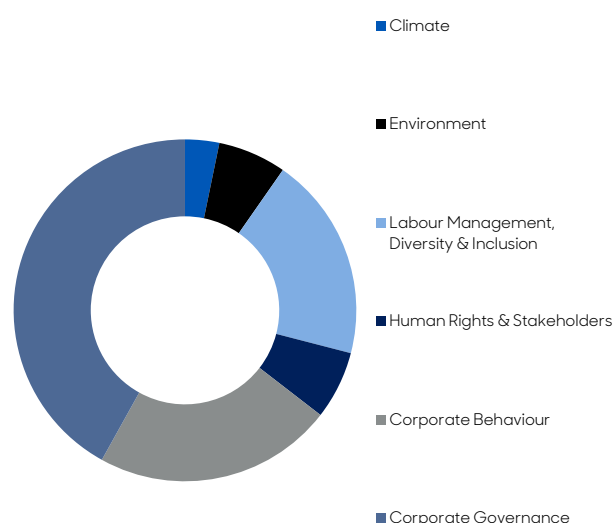
We draw on the resources in our ESG Investment Team and stock analysts to vote consistently on behalf of all client assets in line with the abrdrn voting policy. Time period referenced is preceding 12 months.



There were 68 holdings in the portfolio as of the 30 June 2023

Our Engagement Activity

We regularly engage with companies we invest in. The below shows the engagements that have included ESG topics. Over the period we met with 12 portfolio companies on ESG topics and had 16 engagements with them. This does not include positions we have moved out of or are considering. Below are the themes engaged on :



Our Voting Activity

| Voting Summary | Total |
|---|-------|
| How many meetings were you eligible to vote at? | 65 |
| How many meetings did you vote at? | 65 |
| How many resolutions were you eligible to vote on? | 732 |
| What % of resolutions did you vote on for which you were eligible? | 100% |
| Of the resolutions on which you voted, what % did you vote with management? | 95.5% |
| Of the resolutions on which you voted, what % did you vote against management? | 4.1% |
| Of the resolutions on which you voted, what % did you abstain from voting? | 0.4% |
| In what % of meetings, for which you did vote, did you vote at least once against management? | 10.8% |

During an ESG engagement meeting / call with a portfolio company multiple themes and issues might be discussed. At abrdrn we endeavour to vote at all meetings for which our clients have delegated us voting authority. Where we do not have voting authority, no voting data will be included in this report. We have disclosed the number of meetings and resolutions for which the fund was eligible to vote and the remaining statistics reflect data for the votes which have been successfully processed. The number of meetings voted compared to eligible meetings may differ due to the impact of market specific obstacles which could impact liquidity, for example shareblocking, and rejected votes due to local Power of Attorney requirements. Full details of our voting activity is disclosed on our website.

Active Ownership: Case Studies

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We include a selection of case studies to demonstrate engagement style and investment management approach. These are not an indication of future performance or investment recommendation on the companies themselves.

| Company Topic | Lifecycle Status | Engagement Summary | Investment View Change |
|---|--------------------------------|--|------------------------|
| Nabtesco Corp Corporate Gov. & Disclosure, Environment | Identify, Acknowledge, Execute | In terms of capital allocation, the company have a ROIC target of >10%. We also briefly touched on development of environmentally friendly solutions in the packaging segment, and on disaster recovery/ climate change products with regards to automatic doors. This will be an area for engagement going forward. | None |
| Nihon M&A Center Holdings Inc Climate Change, Corporate Behaviour, Corporate Gov. & Disclosure, Environment, Human Rights & Stakeholders, Labour Management | Execute, Acknowledge | Nihon M&A is planning to publish its first integrated report, and reached out to us for our views. We discussed three topics: talent development, climate initiatives, and governance. We proposed that talent development be set at a higher priority in terms of materiality. Second, on climate initiatives, the company believes that it is making progress on GHG emission reduction. Finally, the company is trying to enhance governance practises. For example, it introduced external directors to chair nomination and remuneration committees, and has split Chairman and president/representative director roles. We will continue engage on these points; nevertheless, this was an encouraging conversation. | Enhances |
| Olympus Corp Corporate Behaviour, Corporate Gov. & Disclosure, Labour Management | Execute | Olympus has implemented an ESG framework and has been executing on it since 2019. They are now looking at setting up company wide ESG KPIs. We've spoken about product quality, responsible marketing, talent management, climate change, as well as governance, and have obtained comfort on the management of these issues. That said, we've pushed further on disclosures on some of the topics discussed, and they are keen to press through those changes. | Enhances |
| Seven & i Holdings Co Ltd Corporate Gov. & Disclosure | Acknowledge | We spoke to Seven & I to better understand the company's corporate governance, board dynamics, as well as their strategy. We were keen for the board and management to better improve independence and decision making in the board, as well as to improve communication with shareholders. We also encouraged the board to strongly consider divestment of non-core businesses that are weighing on profitability, and to set ROE and ROIC targets for various business leaders so as to unlock value for shareholders. | None |
| Shoei Co Ltd Corporate Gov. & Disclosure, Labour Management | Execute | We were disappointed to hear that the ESG report had been delayed, albeit this has been due to internal resource issues. The company aims to publish within this year. We will monitor this. | Weakens |
| TechnoPro Holdings Inc Labour Management | Identify, Execute | The company recognises that staff is its main asset, and bonuses/transparent incentive schemes showcase that the company looks after its employees well. | None |
| WealthNavi Inc Corporate Gov. & Disclosure | Execute | We engaged with WealthNavi to understand their thinking behind integrating ESG into their investment due diligence process, robo-advisor algorithms, as well as creating of potential ESG products for clients. We also touched on cyber security, and the company's talent attraction and retention programme. The company remains on top of these issues, and are discussing further on responsible investment. The company is also interested in investing more into cyber security given strategic importance to the business. | None |
| Zenkoku Hoshu Co Ltd Labour Management | Identify, Acknowledge, Execute | We discussed capital allocation with the company. With respect to buybacks, if the company don't use capital for growth investment then management will consider share buybacks. Human capital is key for the company, hence the company is making investments in human talents. As the company expands into related areas, training and education will be vital. In addition to this, the company has a goal to empower female staff further by expanding roles. So far the company only has a small number of female mangers, therefore it aims to develop an inviting environment for females to work more easily. When comes to climate change impact, the company has very low emissions. | Reinforces |

Source: abrdn

Glossary

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| Data Point | Definition |
|-----------------------------------|--|
| Avoided Emissions | Greenhouse gas emissions avoided by being invested in the portfolio in lieu of the benchmark. |
| Carbon Emissions | Carbon emissions is used as a generic term for the main greenhouse gas (GHG) emissions (carbon dioxide, methane, nitrous oxide, F-gases) in our reporting. |
| Carbon Emissions – Scope 1 | Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company. |
| Carbon Emissions – Scope 2 | Greenhouse gas emissions generated from the consumption of purchased electricity, heat or steam by the company. |
| Carbon Emissions – Scope 3 | Other upstream and downstream indirect greenhouse gas emissions such as the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity related activities (e.g. T&D losses) not covered in Scope 2. |
| Carbon Footprint | The total set of greenhouse gas emissions caused directly and indirectly by an [individual, event, organisation, product] expressed as CO ₂ e. |
| Carbon Intensity | Carbon emissions relative to a specific activity. For company carbon footprinting, the carbon intensity reflects the CO ₂ e emissions divided by revenue in million US\$. For countries, the standard intensity metric is the ratio of greenhouse gas emissions produced to gross domestic product (GDP). |
| CO ₂ e | The term CO ₂ e stands for CO ₂ equivalent and relates to the CO ₂ equivalent warming potential of the main greenhouse gases listed above. |
| ESG Integration | The inclusion of ESG considerations as part of investment analysis and decision making. It involves assessing both the risks and opportunities of a range of ESG-related factors that may affect the performance of our investments. |
| Exclusions | Companies and sectors that will not be invested in by the portfolio due to business activities that are deemed unsuitable for the portfolio outcome or underlying investor. For example the makers of controversial weapons like cluster bombs. |
| Morningstar Sustainability Rating | The Morningstar Sustainability Rating for funds helps investors measure portfolio-level risk from environmental, social, and governance factors. |
| MSCI Fund ESG Quality Score | The Fund ESG Quality Score (10-0) assesses the resilience of a fund's aggregate holdings to long term industry specific ESG risks. Highly rated funds tend to consist of issuers with leading or improving management of key ESG risks according to MSCI's methodology. |
| MSCI Fund ESG Rating | The Fund ESG Rating (AAA-CCC) assesses the resilience of a fund's aggregate holdings to long term industry specific ESG risks. Highly rated funds tend to consist of issuers with leading or improving management of key ESG risks according to MSCI's methodology. |
| Peer Group MSCI Percentile Rating | The Fund ESG Score – Peer Percentile is a percentile rank (1-100) that measures how the Fund ESG Score ranks relative to other funds in the same peer group. |
| Pillars | Using the SDGs for guidance on where the world should allocate capital, we identified eight pillars of impact that address three key issues: climate change, social inequalities and unsustainable consumption patterns. |
| PRI Rating | The Principles for Responsible Investment (PRI) is a global initiative founded by the United Nations. The PRI scorecard rating aims to measure the success of implementation of responsible investment practices across the investment process. |
| Trucost | Trucost is a leading provider of carbon data, the data obtained is used to assess exposure relating to climate change and broader environmental, social and governance factors in order to progress to a more sustainable world. |
| UN Global Compact | A global corporate sustainability initiative, calling on companies, investors and other participants to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption. |
| UN Sustainable Development Goals | The Sustainable Development Goals or Global Goals are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all". The SDGs were set in 2015 by the United Nations General Assembly and are intended to be achieved by the year 2030. |
| Weighted Average Carbon Intensity | Average carbon intensity of the portfolio weighted by the weight of the company in the portfolio. This measure is recommended by TCFD. |

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