

abrdrn ACS I

Annual Long Report
For the year ended 30 November 2025

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Report of the Authorised Contractual Scheme Manager

abrdrn ACS I (the "Scheme") is an authorised contractual scheme in co-ownership form, constituted as a non-UCITS retail scheme. The Scheme is registered and authorised in the United Kingdom by the Financial Conduct Authority (the "FCA") with effect from 23 October 2020. The Scheme is organised as an umbrella authorised contractual scheme comprising of 3 separate funds.

Appointments

Authorised Contractual Scheme Manager

abrdrn Fund Managers Limited

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

Sunderland
SR43 4DZ

Investment Manager

abrdrn Investments Limited

Registered office

1 George Street
Edinburgh
EH2 2LL

Correspondence address

280 Bishopsgate
London
EC2M 4AG

Depositary

Northern Trust Investor Services Limited

Registered office

50 Bank Street
Canary Wharf
London
E14 5NT

Correspondence address

50 Bank Street
Canary Wharf
London
E14 5NT

Registrar

Northern Trust Global Services SE, acting through its UK Branch

Registered office

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Grand-Duché de Luxembourg

Correspondence address

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Canary Wharf
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E14 5NT

Independent Auditor

KPMG LLP
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5AS

Aberdeen Group plc (formerly abrdn plc) is the ultimate parent company of the Authorised Contractual Scheme Manager (the ACS Manager), abrdn Investments Limited, abrdn (Asia) Limited, and Aberdeen Asset Management Inc are wholly owned subsidiaries of Aberdeen Group plc (formerly abrdn plc) and are accordingly associates.

The Investment Manager has responsibility for and full discretion in making all investment decisions in relation to each fund subject to, and in accordance with, the investment objectives and policies of the funds as varied from time to time, the provisions of the ACS Deed and any directions or instructions given from time to time by the Authorised Contractual Scheme Manager (the ACS Manager). All fees charged by the Investment Manager will be borne by the ACS Manager.

The ACS Manager and Alternative Investment Fund Manager of the Scheme is abrdn Fund Managers Limited, a private company limited by shares which was incorporated in England and Wales on 7 November 1962. Its ultimate holding company is Aberdeen Group plc (formerly abrdn plc), which is incorporated in Scotland.

Financial details and Fund Managers' reviews of the individual funds for the period ended 30 November 2025 are given in the following pages of this report.

Each fund has an individual investment objective and policy and each differs in regard to the extent to which they concentrate on achieving income or capital growth. There may be funds added to the umbrella of abrdn ACS I (with consent of the FCA and the Depositary) in the future.

The funds are valued on a mid-price basis and dealt at a single price regardless of whether a purchase or sale is being affected. The daily price for each fund appears on the Aberdeen website at <https://www.aberdeeninvestments.com/en-gb>.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Scheme, or any other fund, and shall not be available for any such purpose.

Unitholders are not liable for the debts of the Scheme.

Significant Events

The military offensive from Russia against Ukraine since February 2022 continues to pose widespread sanctions on Russian assets. Geopolitical events can adversely affect assets of funds and performance thereon. To ensure the fair treatment of investors, abrdn's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and fund, making appropriate adjustments where necessary.

abrdn's Valuation and Pricing Committee (VPC) also continue to review the valuation of assets and the recoverability of income from those assets, making appropriate adjustments where necessary. The VPC is made up of a wide range of specialists across abrdn with a wide range of experience in asset pricing.

Effective 12 March 2025, abrdn plc changed name to Aberdeen Group plc.

Further details can be found at <https://www.aberdeeninvestments.com/en-gb>.

Prospectus Developments

- On 8 December 2024, Carolan Dobson resigned as a director of abrdn Fund Managers Limited.
- On 13 January 2025, the following funds were renamed to meet SDR Naming & Marketing rules requirements:
 - abrdn Sustainable Index World Equity Fund to abrdn Evolve World Equity Index Fund
 - abrdn Sustainable Index UK Equity Fund to abrdn Evolve UK Equity Index Fund
 - abrdn Sustainable Index American Equity Fund to abrdn Evolve American Equity Index Fund
- The Investment Objective and Policy (IOP) were also updated to reflect these changes.
- On 12 March 2025, any references to abrdn plc were updated to Aberdeen Group plc.
- On 12 May 2025, Donald Macmillan was added to the board of directors for abrdn Fund Managers Limited.
- On 2 June 2025, Martin Kwiatkowski resigned as director of abrdn Fund Managers Limited.
- On 15 July 2025, Emma Herd was added to the board of directors for abrdn Fund Managers Limited.
- On 16 October 2025, the following funds launched an X2 Acc share class designation :
 - abrdn Evolve American Equity Index Fund
 - abrdn Evolve UK Equity Index Fund
- On 31 October 2025, the index names were changed for, as appropriate:
 - abrdn Evolve UK Equity Index Fund
 - abrdn Evolve World Equity Index Fund
 - abrdn Evolve American Equity Index Fund
- The list of funds managed by the ACS Manager was updated, where appropriate;
- Performance and dilution figures were refreshed, where appropriate;

- The list of sub-custodians was refreshed, where appropriate;
- The list of eligible markets was refreshed, where appropriate;
- The list of sub-investment advisors to the funds was refreshed, where appropriate;
- The risk disclosures in relation to the funds were refreshed, where appropriate.

Assessment of Value

In 2017, the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests. The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30 September 2019. As a result, abrdn Fund Managers Limited is required to perform a detailed annual assessment, determining whether our funds are "providing value to investors". The resulting findings will be published on a composite basis throughout the year, and can be found on the 'Literature' pages of our website.

Climate-Related Financial Disclosures

The recommendations by the Taskforce for Climate-related Financial Disclosures (TCFD) – initiated by the Financial Stability Board in 2015 and adopted in 2017 – provide organisations with a consistent framework for disclosing financial impacts of climate-related risks and opportunities. The disclosure in line with TCFD recommendations enables external stakeholders to gain a better understanding of the climate-related risks and opportunities (including how they are managed) that are likely to impact the organisation's future financial position as reflected in its income statement, cash flow statement, and balance sheet. The TCFD has developed 11 recommendations which are structured around four thematic areas, notably governance, strategy, risk management and metrics and target. In Policy Statement 21/24, the Financial Conduct Authority (FCA) have created a regulatory framework for asset managers, life insurers and FCA-regulated pension providers to make climate-related disclosures consistent with the recommendations of the TCFD. As a result of the disclosure requirements, abrdn ACS I is required to perform a detailed annual assessment, determining financial impacts of climate-related risks and opportunities. The resulting findings are published here at <https://www.aberdeeninvestments.com/en-gb>.

Cross holding information

There were no cross holdings between funds in abrdn ACS I as at 30 November 2025.

Market Review for the year 1 December 2024 to 30 November 2025

Global equity markets rose over the 12-month review period, supported by easing inflation and resilient global economic growth, as early-2025 fears of a US recession proved short-lived. Donald Trump's November 2024 election win, with its pro-growth agenda, raised concerns over inflation, contributing to weaker performance in December 2024. However, equities recovered in January 2025 on hopes of a soft landing and continued disinflation. Although concerns about the economic effects of US tariffs culminated in a notable sell-off in April, a rebound followed over the summer as some tariffs were reduced and a truce on others was extended. Then, a partial shutdown of the US government from early October added to economic and political uncertainty before it ended in mid-November with a temporary bill extending operations into January 2026. Concern about valuations in the technology sector caused volatility in November before investors refocused on rate-cut expectations.

Global government bonds recorded a gain over the 12-month period, supported by disinflation and the shift by major central banks towards easing policy. The US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) continued to cut rates, although each maintained a data-dependent stance. Some of President Trump's proposed policies, particularly tariffs, were viewed as inflationary, leading investors to anticipate a more measured pace of Fed easing ahead. The Fed delivered three 25-basis-point (bp) cuts over the period, in December 2024 and in September and October 2025, taking the federal funds rate to 3.75%–4.00%. The BoE reduced the Bank Rate by 25 bps in February, May and August 2025, bringing it to 4.00% as UK inflation moved closer to target. With euro area inflation around 2%, the ECB cut its deposit facility rate by 25 bps in December 2024 and in January, March, April and June 2025, bringing it to 2.00%. Elsewhere, the Bank of Japan raised its key short-term rate by 25 bps to 0.50% in January 2025. In June, it signalled a slower pace of bond-purchase reduction from early 2026, and in September it announced plans to gradually sell its holdings of exchange-traded funds and real estate investment trusts as part of its policy normalisation.

Corporate bonds delivered solid returns over the 12-month period, with both investment-grade (IG) and high-yield (HY) bonds performing well. IG benefited from improving interest-rate expectations as central banks eased monetary policy, while HY was supported by a more robust economic environment than feared, which strengthened credit fundamentals. At the start of the period, credit spreads remained historically tight as investors anticipated further rate cuts in the months ahead. However, corporate bond yields rose towards the end of 2024 as renewed inflation concerns increased expectations that interest rates might remain higher for longer. Treasury yields also rose after Donald Trump's election win, as his expansionist agenda contributed to expectations of rising inflation and wider fiscal deficits. Corporate bond yields then fell in early 2025, supported by the Fed's December rate cut and by a further tightening in credit spreads. Yields rose again in March and during a notably volatile April, driven by wider spreads – particularly in HY – amid investor concerns about the economic effects of US tariffs. Towards the end of the period, improved US-China trade relations kept credit spreads at historically low levels, while declining Treasury yields and hopes of further rate cuts helped offset ongoing concerns over fiscal deficits and persistent inflation.

Outlook as at 30 November 2025

Global equities were volatile in November. Technology shares initially retreated on valuation worries despite strong results and guidance from NVIDIA, while sentiment weakened further during the US government shutdown, which left the Fed short of essential information. With limited economic data, several Fed policymakers sounded more hawkish and investor expectations for a December rate cut fell. However, after the shutdown ended and delayed numbers indicated a softer US economy, some officials turned more dovish and expectations of further imminent easing rose, supporting a recovery later in the month.

In Europe, Germany's approved plan for sizeable fiscal stimulus should support growth both domestically and across the wider eurozone. The ECB left interest rates unchanged at its October meeting, saying risks had become more balanced thanks to resilient growth and inflation easing towards its 2% target. In the UK, the BoE expects inflation to ease gradually from its recent level and move towards the 2% target over the medium term. The BoE kept the Bank Rate at 4.00% in November, but investors expect a further cut in the coming months given the weaker outlook for the domestic economy.

Statement of the Authorised Contractual Scheme Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Contractual Scheme Manager ("ACS Manager") to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Scheme and of the net revenue and net capital gains or losses on the property of the Scheme for the year.

In preparing the financial statements the ACS Manager is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Scheme and its funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Scheme or its funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACS Manager is responsible for the management of the Scheme in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACS Manager is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Authorised Contractual Scheme Manager's Statement

In accordance with the requirements of the COLL sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of abrdn Fund Managers Limited, the ACS Manager.

Aron Mitchell

Director

abrdn Fund Managers Limited

23 March 2026

Adam Shanks

Director

abrdn Fund Managers Limited

23 March 2026

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of abrdn ACS I

The Depositary must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (together "the Regulations") and the Contractual Scheme Deed and Prospectus (together the "Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Depositary must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary has a duty to assess whether the AIFM has the knowledge, skills, and experience necessary to carry out a proper and independent valuation of the assets held by the Scheme and, having carried out such procedures as we consider necessary, it is our determination that the AIFM has appropriate resources and procedures for carrying out a valuation of those assets in accordance with the Regulations and Scheme documents.

The Depositary also has a duty to take reasonable care to ensure that Scheme is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
London
23 March 2026

Independent auditor's report to the unitholders of abrdrn ACS I ('the Scheme')

Opinion

We have audited the financial statements of the Scheme for the year ended 30 November 2025 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Unitholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Scheme's funds listed on the contents page and the accounting policies set out on pages 12 to 17.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the funds as at 30 November 2025 and of the net revenue and the net capital gains and losses on the property of each of the funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Scheme in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Authorised Contractual Scheme Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Scheme or its funds or to cease their operations, and as they have concluded that the Scheme and its funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Contractual Scheme Manager's conclusions, we considered the inherent risks to the Scheme's and its fund's business model and analysed how those risks might affect the Scheme's and its fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Contractual Scheme Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified and concur with the Authorised Contractual Scheme Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's and its fund's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Scheme or its funds will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Scheme's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACS Manager, the Depositary, the Administrator and the Investment Manager;

- Reading ACS Manager board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACS Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Scheme is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Scheme is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Authorised Contractual Scheme Manager is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Contractual Scheme Manager's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Scheme have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Contractual Scheme Manager's responsibilities

As explained more fully in their statement set out on page 7 the Authorised Contractual Scheme Manager is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Scheme and its funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Scheme or its funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Scheme's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Scheme's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the Scheme's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Wiqas Qaiser
for and on behalf of KPMG LLP,
Statutory Auditor

Chartered Accountants

20 Castle Terrace
Edinburgh

EH1 2EG
23 March 2026

Notes to the Financial Statements of abrdn ACS I

For the year ended 30 November 2025

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared for all funds on a historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014), Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

The ACS Manager has undertaken a detailed assessment, and continues to monitor, each fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the funds continue to be open for trading and the ACS Manager is satisfied the funds have adequate financial resources to continue in operation for at least 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

(b) Valuation of investments

Listed investments have been valued at fair value as at the close of business on the reporting date. The SORP defines fair value as the market value of each security, in an active market, this is generally the quoted bid price.

Unlisted, unapproved, illiquid or suspended securities are valued at the ACS Manager's best estimate of the amount that would be received from an immediate transfer at arm's length. The ACS Manager has appointed a Fair Value Pricing (FVP) committee to review valuations.

Collective Investment Schemes are valued by reference to their net asset value. Dual priced funds have been valued at the cancellation price. Single priced funds have been valued using the single price.

Any open positions in derivative contracts or forward foreign currency transactions at the year end are included in the Balance Sheet at their mark to market value.

(c) Foreign Exchange

Assets and liabilities denominated in foreign currencies are translated into Sterling at the prevailing exchange rates as at the close of business on the reporting date.

Foreign currency transactions are translated at the rates of exchange ruling on the date of such transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

(d) Dilution

In certain circumstances (as detailed in the Prospectus) the ACS Manager may apply a dilution adjustment on the issue or cancellation of units, which is applied to the capital of the fund on an accruals basis. The adjustment is intended to protect existing investors from the costs of buying or selling underlying investments as a result of large inflows or outflows from the fund.

(e) Revenue

Overseas dividends are grossed up at the appropriate rate of withholding tax and the tax consequences are shown within the tax charge.

Revenue from collective investment schemes is recognised when the investments are quoted ex dividend.

Accumulation distributions from shares held in collective investment schemes are reflected as revenue and form part of the distribution.

Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Revenue from offshore funds is recognised when income is reported by the offshore fund operator.

Interest on bank deposits is recognised on an accruals basis.

Interest from short-term deposits is recognised on an accruals basis.

Stock dividends are recognised as revenue when they are quoted ex dividend. In the case of enhanced stock dividends, the value of the enhancement is recognised as capital.

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case. Where receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend will be recognised as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividends are recognised as revenue.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the fund or Trust is required to take up all or some of the shares underwritten in which case an appropriate proportion of the commission received is deducted from the cost of the relevant shares.

Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions. Interest on capital distributions are recognised on an accruals basis.

Management fee rebates from collective investment schemes are recognised as revenue or capital on a consistent basis to show the underlying scheme accounts for the management fee. Where such rebates are revenue in nature, the income forms part of the distribution.

For dividends received from US Real Estate Investment Trusts ("REITs"), on receipt of the capital/revenue split from the REITs, the allocation of the dividend is adjusted within the financial statements.

(f) Expenses

The underlying funds may have a number of different unit classes. Each unit class may suffer a different ACS Manager's fixed fee.

The ACS Manager has implemented a "fixed fee". The fixed fee is intended to be an all-encompassing expense subject to certain limited exceptions. Therefore, the ACS Manager's fixed fee will, unless specified otherwise, cover all costs and expenses connected with the management and operating activities of the relevant fund, including: investment management and advisory fees, administration, registration, transfer agency, custody fees, depositary fees and other operating expenses, but exclude such non-recurring and extraordinary or exceptional costs and expenses (if any) as may arise from time to time such as, without limitation: material litigation and withholding taxes deducted from interest and dividend payments to the relevant fund, and stamp duties or other documentary transfer taxes, or similar duties and brokerage fees (excluding costs for research) arising on the purchase or sale of securities by the relevant fund.

All expenses other than those relating to the purchase and sale of investments are included in expenses in the statement of total return.

The ACS Manager's fixed fee is charged to the revenue property of the respective funds.

(g) Taxation

The Scheme is constituted as an Authorised Contractual Scheme taking the form of a co-ownership scheme. As a consequence of being so constituted, the funds of the Scheme may be treated as tax transparent for the purposes of revenue and/or gains by relevant taxing jurisdictions where unitholders are subject to taxation and/or from which any underlying revenue or gains arising to the fund are derived. Depending on the jurisdictions concerned, this treatment may apply notwithstanding that the revenue and gains of the fund may not be distributed to unitholders. Such tax transparency cannot, however, be guaranteed.

(h) Distributions

The revenue from the funds' investments accumulates during each accounting year. If revenue exceeds expenses during the year, the net revenue of the funds is available for distribution (or re-investment) at unit class level to the unitholders in accordance with the ACS Regulations. If expenses exceed revenue during the year, the net revenue shortfall may be funded from capital.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. For derivative investments, where positions are undertaken to enhance capital return, the gains and losses are taken to capital, otherwise where they generate revenue, the amounts are included as revenue or expense and affect distributions.

(i) Equalisation

Equalisation appears within the fund reports as part of the distribution. This represents the net revenue in the funds unit price attached to the issue and cancellation of units. It will form part of any distributions at the year end attributable to unitholders.

(j) Derivatives

Funds with strategies that permit it, can make use of derivatives. Derivatives can be used to reduce risk or cost, or

to generate additional capital or income consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). Some strategies may permit use of derivatives with a higher or lower frequency or for investment purposes. The accounting for each derivative is applied consistently in line with the derivative type; the valuation policy and market convention. Market convention for derivatives is often based on total return; however where a fund strategy or derivative type is defined with revenue in mind the accounting treatment can have a revenue element, forming part of the distribution, highlighted in the distribution policy. The Statement of Total Return captures all realised and unrealised gains regardless of nature. The Portfolio Statement will show the individual derivative contracts as net position in line with the valuation policy.

There are three broad transaction types: derivatives create a future asset or liability recognised as unrealised profit or loss until the date of maturity where cash is exchanged; swaps realise amounts of profit or loss in line with an agreed schedule until maturity; options recognise a premium paid or received, with the right or obligation to buy "call" or sell "put" an asset, exercised when the option owner is in the money. These transaction types break into three broad strategies.

Funds with strategies spanning multiple currencies can make use of the following transactions in line with their policy: forward currency exchange contracts (a derivative of the exchange rate); cross currency swaps; currency options and other currency derivatives. These transactions relate to the future expectations of foreign exchange rates. The future expectation is based on the current interest rates projected to a forward date. Currency derivatives exchange one currency for another currency at a future date.

Funds with strategies in debt instruments (bonds) can make use of the following transactions in line with their policy: bond future contracts (a derivative of the bond market or asset); credit default swaps; interest rate swaps; overnight index swaps; inflation swaps; interest rate options; swaptions; total return bond swaps and other bond related derivatives. These transactions relate to the future expectations on debt assets. The future expectations can be based on an individual asset or a market. Bond derivatives can relate to the future credit expectations; interest rate expectations; inflation expectations or a combination of these.

Funds with strategies in equity instruments (shares) can make use of the following transactions in line with their policy: equity future contracts (a derivative of the equity market or asset); variance swaps (differences in volatility between two assets); equity options; total return equity swaps and other equity related derivatives. These transactions relate to the future expectations on equity assets. The future expectations can be based on an individual asset or a market. Equity derivatives relate to the future expectations in equity markets. Equity markets are subject to the variables found in bond markets, however there is not an explicit relationship to derive a price.

(k) Collateral and margin

Funds undertaking derivative transactions and exchange investment assets based on legal agreements. In line with collective investment scheme rules and ASI policy collateral or margin must be exchanged to limit the exposure to investors should an agreement fail. Collateral is exchanged at an agreement level on a net basis following ASI policy at a counterparty level within a fund. Collateral is monitored and where required exchanged daily. Collateral is bilateral in nature exchanged between the two counterparties in a transaction. Margin is similar to collateral limiting the risk for investors. The main difference is the exchange of initial margin, required before a contract is opened. Once opened the exchange of variation margin is monitored and where required exchanged daily. Both collateral and margin do not affect the valuation of the asset they are protecting or the fund unless re-hypothecated (used to buy) into another investment asset. All funds do not re-hypothecate but may use liquidity collective investments to manage cash effectively.

(l) Cash equivalent

The Funds have treated some investments as Cash equivalents for the purpose of the Balance Sheet disclosure. Investments are regarded as Cash equivalents if they meet all of the following criteria:

- highly liquid investments held in sterling that are readily convertible to a known amount of cash
- are subject to an insignificant risk of change in value; and
- provide a return no greater than the rate of a three-month high-quality government bond

2. Risk management policies

Generic risks that the abrdn range are exposed to and the risk management techniques employed are disclosed below. Numerical disclosures and specific risks, where relevant, are disclosed within the financial statements.

The Financial Conduct Authority (FCA) Collective Investment Schemes Sourcebook (COLL) and FCA Funds Sourcebook (FUND) rules require the Management Company to establish, implement and maintain an adequate and documented Risk Management Process (RMP) for identifying the risks they manage, or might be, exposed to. The RMP must comprise of such procedures as are necessary to enable abrdn to assess the exposure of each fund it manages to market risk, liquidity risk, counterparty risk, operational risk and all other risks that might be material.

abrdn functionally and hierarchically separates the functions of risk management from the operating units and portfolio management functions, to ensure independence and avoid any potential or actual conflicts of interest. The risk management function has the necessary authority, access to all relevant information, staff and regular contact with senior management and the Board of Directors of the Company. The management of investment risk within abrdn is organised across distinct functions aligned to the well-established 'three lines of defence' model.

1. Risk ownership, management and control.
2. Oversight of risk, compliance and conduct frameworks.
3. Independent assurance, challenge and advice.

The risk management process involves monitoring funds on a regular and systematic basis to identify, measure and monitor risk and where necessary escalate appropriately, including to the relevant Board, any concerns and proposed mitigating actions.

The risk team, in line with client expectations and the investment process, develops the risk profiles for the funds in order to set appropriate risk limits. Regulatory limits as well as those agreed, are strictly enforced to ensure that abrdn does not inadvertently (or deliberately) breach them and add additional risk exposure. In addition, there is an early warnings system of potential changes in the portfolio risk monitoring triggers. Where possible, these are coded into the front office dealing system, in a pre-trade capacity, preventing exposures or breaching limits before the trade is actually executed.

Risk Definitions & Risk Management Processes

i) Market Risk is the risk that economic, market or idiosyncratic events cause a change in the market value of Client assets. Market Risk can be broadly separated into two types:

(1) Systematic risk stems from any factor that causes a change in the valuation of groups of assets. These factors may emerge from a number of sources, including but not limited to economic conditions, political events or actions, the actions of central banks or policy makers, industry events or, indeed, investor behaviour and risk appetite.

(2) Specific or Idiosyncratic Risk, which is the part of risk directly associated with a particular asset, outside the realms of, and not captured by Systematic Risk. In other words, it is the component of risk that is peculiar to a specific asset, and may manifest itself in various guises, for example: corporate actions, fraud or bankruptcy.

Portfolios are subject to many sub-categories of market risk. Many of these risks are interlinked and not mutually exclusive. Examples of these types of investment risk include: Country risk; Sector risk; Asset-class risk; Inflation/deflation risk; Interest rate risk; Currency risk; Derivatives risk; Concentration risk; and Default risk. Factors that cause changes in market risks include: future perceived prospects (i.e. changes in perception regarding the future economic position of countries, companies, sectors, etc.); shifts in demand and supply of products and services; political turmoil, changes in interest rate/inflation/taxation policies; major natural disasters; recessions; and terrorist attacks.

There are several ways in which to review and measure investment risk. The risk team recognises that each method is different and has its own unique insights and limits, and applies the following measurements for each fund, where relevant:

- **Leverage:** has the effect of gearing a fund's expected performance by allowing it to gain greater exposure to underlying investment opportunities (gains and losses). The higher the leverage the greater the risk (potential loss).
- **Value-at-Risk (VaR) and Conditional VaR (CVaR):** VaR measures with a degree of confidence the maximum the fund could expect to lose in any given time frame. Assuming a normal (Gaussian) distribution, this is a function of the volatility of the fund's returns. The higher the volatility, the higher the VaR, the greater the risk. CVaR calculates the expected tail loss, under the assumption that the VaR has been reached.
- **Volatility, Tracking Error (TE):** Volatility measures the size of variation in returns that a fund is likely to expect. The higher the volatility the higher the risk. TE measures the expected magnitude of divergence of returns between the fund and benchmark over a given time.
- **Risk Decomposition:** Volatility, tracking error and VaR may be broken down to show contribution from market related factors ("Systematic" Risk) and instrument specific (Idiosyncratic Risk). This is not a different measure as such, but is intended to highlight the sources of volatility and VaR.
- **Concentration Risk:** By grouping the portfolio into various different exposures (e.g. country, sector, issuer, asset, etc.), we are able to see where, if any, concentration risk exists.

- **Stress Tests and Scenario Analysis:** This captures how much the current portfolio will make or lose if certain market conditions occur.
- **Back Testing:** This process helps to assess the adequacy of the VaR model and is carried out in line with UCITS regulatory requirements (FCA COLL 6.12). Excessive levels of overshoots and the reasons behind them are reported to the Board.

To generate these risk analytics the risk team relies on third party calculation engines, such as Risk Metrics and Axioma. Once the data has been processed, it is analysed by the risk team, generally reviewing absolute and relative risks, change on month and internal peer analysis. Any issues or concerns that are raised through the analysis prompt further investigation and escalation if required. Breaches of hard limits are also escalated immediately. All client mandated and regulatory risk limits are monitored on a daily basis.

Stress tests are intended to highlight those areas in which a portfolio would be exposed to risk if the current economic conditions were likely to change. An economic event may be a simple change in the direction of interest rates or return expectations, or may take the form of a more extreme market event such as one caused through military conflict. The stress test itself is intended to highlight any weakness in the current portfolio construction that might deliver unnecessary systematic exposure if the market were to move abruptly.

Stress testing is performed on a regular basis using relevant historical and hypothetical scenarios.

ii) Liquidity Risk is defined as the risk that a portfolio may need to raise cash or reduce derivative positions on a timely basis either in reaction to market events or to meet client redemption requests and may be obliged to sell long term assets at a price lower than their market value. Liquidity is also an important consideration in the management of portfolios: Portfolio Managers need to pay attention to market liquidity when sizing, entering and exiting trading positions.

Measuring liquidity risk is subject to three main dimensions:

- Asset Liquidity Risk – how quickly can assets be sold.
- Liability Risk – managing redemptions as well as all other obligations arising from the liabilities side of the balance sheet.
- Contingency Arrangements or Liquidity Buffers – utilising credit facilities etc.

Liquidity Risk Management Framework

abrdrn has a liquidity risk management framework in place applicable to the funds and set out in accordance with its overall Risk Management Process, relative to the size, scope and complexity of the funds. Liquidity assessment and liquidity stress testing is typically performed monthly, monitoring both the asset and liability sides. Asset side stressed scenarios are considered based on the nature of different asset classes and their liquidity risks to demonstrate the effects of a market stress on the ability to sell-down a fund. Liability side analysis includes stress scenarios on the investor profile as well as liabilities on the balance sheet. Any particular concerns noted or liquidity risk limit breaches are escalated to the relevant Committees and Boards, if material.

iii) Counterparty credit risk is the risk of loss resulting from the fact that the counterparty to a transaction may default on its obligations prior to the final settlement of the transaction's cash flow. Credit risk falls into both market risk and specific risk categories. Credit risk is the risk that an underlying issuer may be unable (or unwilling) to make a payment or to fulfil their contractual obligations. This may materialise as an actual default or, to a lesser extent, by a weakening in a counterparty's credit quality. The actual default will result in an immediate loss whereas, the lower credit quality will more likely lead to mark-to-market adjustment.

Transactions involving derivatives are only entered into with counterparties having an appropriate internal credit rating that has been validated by the credit research team and approved by the relevant credit committee. Appropriate counterparty exposure limits will be set and agreed by these committees and the existing credit exposures will be assessed against these limits.

iv) Operational risk can be defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk also includes the breakdown of processes to comply with laws, regulations or directives.

Operational Risk Management

An Operational Risk Management Framework is in place to identify, manage and monitor appropriate operational risks, including professional liability risks, to which the Management Company and the funds are or could be reasonably exposed. The operational risk management activities are performed independently as part of one of the functions of the Risk Division.

The Group's Risk Management Framework is based upon the Basel II definition of operational risk which is "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events".

The Group's management of operational risk is therefore aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses. The Group has developed a framework that embodies continuous improvement to internal controls and ensures that the management of risk is embedded in the culture of the Group.

The identification, management, monitoring and resolution of events, risks and controls are facilitated via the Group's risk management system, Shield. The system is designed to facilitate the convergence of governance, risk and compliance programmes and automate a comprehensive review and assessment of operational risks.

abrdn Evolve UK Equity Index Fund

For the year ended 30 November 2025

Investment Objective:

To generate growth over the long term (5 years or more) by tracking the return of the MSCI United Kingdom IMI Climate Solutions Target Select Index (the "Index").

Performance Target: To match the return of the Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The Manager believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and ETF's which may not be part of the fund's Benchmark Index.
- For liquidity and cash flow management purposes, the Sub-fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, and cash which are not part of the fund's Benchmark Index. The investments that do not form part of the Benchmark Index may not comply with the fund's sustainable investment approach as applied by the Index, and explained under the section titled "Benchmark Index and Sustainable Approach/Metrics" ("Sustainable Approach").

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective.
- The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/outflows and cash management.
- The tracking error may be affected if the times at which the fund and the Index are priced are different.
- The Index is composed of a subset of equity securities within the MSCI UK IMI Index (the "Parent Index"). The Index incorporates material sustainability characteristics through a combination of targets relative to the Parent Index by applying higher weights to constituent companies with stronger environmental, social and governance (ESG) scores, lower carbon footprints (as measured by the MSCI carbon intensity score) and a higher exposure to revenues from clean technology solutions such as alternative energy, energy efficiency, green building, pollution prevention, sustainable water and sustainable agriculture ("Clean Technology Solutions"). As such the aggregate MSCI ESG score, carbon footprint, and exposure to revenues from Clean Technology Solutions of the Index evolves with that of the Parent Index. Further, sustainability characteristics are targeted at aggregate fund level, meaning these characteristics may not be achieved by each individual company in the Index, including companies that do not have any sustainability characteristics. In addition, the Index excludes companies which are involved in certain controversial activities (see further details below of this sustainable approach, including details of the MSCI methodology, under "Benchmark Index and Sustainable Approach/Metrics").

Use of Derivatives

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.
- The fund may use derivatives which do not comply with the sustainable approach applied by the Index.

Performance Review

The abrdn Evolve UK Equity Index Fund returned 18.19% (Source: FactSet, B1-Accumulation shares) over the review period. This compared with a return of 18.46% for its benchmark index. (Source: FactSet, the MSCI United Kingdom IMI Select ESG Climate Solutions Target Index).

In terms of activity and composition, the Fund continues to mirror the MSCI UK IMI Select ESG Climate Solutions Target Index. In order to maintain exposure in line with the benchmark, the Fund periodically rebalances.

The Fund continues to meet the specified sustainability goals with reference to carbon, ESG (environmental, social and governance) and green revenues. In terms of sector, the sustainability outcomes of the benchmark result in greater exposure to industrials and financials and lower exposure to energy and materials than the parent index, the MSCI UK IMI Index.

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Please remember that past performance is not a guide to future returns. The price of units and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

The UK stock market, as represented by the MSCI UK Investable Market Index (IMI), recorded a gain over the 12-month period. Larger companies, such as multinationals, outperformed smaller companies, which are typically more focused on the domestic UK economy.

The MSCI UK IMI outperformed global equities, supported by strength in its energy and mining constituents as commodity prices rose over the period, despite the index's defensive tilt and relatively low exposure to the buoyant technology sector. Meanwhile, smaller UK companies underperformed their larger peers amid continued uncertainty over the domestic economic outlook. In the aftermath of Labour's first Budget, longer-term Gilt yields remained elevated as investors questioned the scale of the government's borrowing plans. Chancellor Rachel Reeves then announced £14 billion of fiscal tightening measures in March's Spring Statement aimed at improving the UK's public finances. In May, the UK and EU announced a reset in post-Brexit relations to strengthen trade ties and foster a more pragmatic partnership. The June 2025 Spending Review increased funding for infrastructure, digital public services and affordable housing. In November, Labour's second Budget aimed to raise around £26 billion a year in extra tax by fiscal year 2029-30, lifting estimated fiscal headroom to roughly £22 billion. UK equities performed well over the last few months of the period, supported by a resilient global growth backdrop and easing trade tensions, which lifted sentiment across export-oriented sectors.

Annual consumer price inflation declined from 3.8% in September to 3.6% in October but remained above the Bank of England (BoE)'s 2% target. The BoE cut its Bank Rate by 25 bps in February, May and August, bringing it to 4.00%.

Outlook

The UK equity market consolidated in November after a robust year to date, suggesting that market momentum could be fading. Large-cap leaders may struggle to keep pace in 2025, while the broader market backdrop continues to evolve as domestic and global factors shift. The framework for tax and spending set out in the Budget has removed an overhang for markets, and the associated changes are expected to help push inflation down in 2026, supporting consumer spending and expectations for further BoE rate cuts. Economists now forecast a 3% base rate by the end of 2026, although the phasing of tax measures may raise future questions about fiscal policy.

US GDP growth is forecast to accelerate moderately next year, driven by artificial intelligence-related capital expenditure, wealth effects and fiscal easing, which forms part of the global environment influencing UK investor sentiment. Valuation and concentration risks remain present in global markets. Within this context, the UK continues to offer exposure to a range of sectors and earnings drivers, and the overall outlook for the market will depend on how domestic policy developments and international growth trends evolve through 2025.

Against a challenging backdrop, the portfolio will continue to replicate the returns of its benchmark.

Quantitative Investments Team

December 2025

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward rating has changed from 6 to 5 on 4 December 2025.



The fund is rated as 5 because of the extent to which the following risk factors apply:

- Tracking Error Risk – The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- ESG Investment Risk – Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in assets which similar funds do not (and thus perform differently) and which may not align with the personal views of any individual investor.
- Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investments may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Table

B1 Class Accumulation	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit	137.77	120.60	117.72
Return before operating charges*	25.29	17.37	3.06
Operating charges	(0.23)	(0.20)	(0.18)
Return after operating charges*	25.06	17.17	2.88
Distributions	(5.02)	(4.62)	(4.53)
Retained distributions on accumulation units	5.02	4.62	4.53
Closing net asset value per unit	162.83	137.77	120.60
* after direct transaction costs of:	0.27	0.42	0.79
Performance			
Return after charges	18.19%	14.24%	2.45%
Other Information			
Closing net asset value (£'000)	37,601	16,080	11,547
Closing number of units	23,092,393	11,671,713	9,575,633
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0.18%	0.32%	0.65%
Prices			
Highest unit price	165.70	140.50	126.50
Lowest unit price	127.50	121.60	114.60

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at fair value which is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Table

B2 Class Accumulation	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit	133.99	117.32	114.54
Return before operating charges*	24.57	16.87	2.96
Operating charges	(0.22)	(0.20)	(0.18)
Return after operating charges*	24.35	16.67	2.78
Distributions	(4.85)	(4.47)	(4.38)
Retained distributions on accumulation units	4.85	4.47	4.38
Closing net asset value per unit	158.34	133.99	117.32
* after direct transaction costs of:	0.26	0.41	0.77
Performance			
Return after charges	18.17%	14.21%	2.43%
Other Information			
Closing net asset value (£'000)	58,396	82,678	38,946
Closing number of units	36,880,759	61,702,766	33,195,226
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0.18%	0.32%	0.65%
Prices			
Highest unit price	161.10	136.60	123.00
Lowest unit price	124.00	118.30	111.50

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at fair value which is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Table

X1 Class Accumulation ^A	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit	109.49	95.88	100.00 ^B
Return before operating charges*	20.06	13.69	(4.07)
Operating charges	(0.09)	(0.08)	(0.05)
Return after operating charges*	19.97	13.61	(4.12)
Distributions	(4.02)	(3.68)	(2.48)
Retained distributions on accumulation units	4.02	3.68	2.48
Closing net asset value per unit	129.46	109.49	95.88
* after direct transaction costs of:	0.21	0.33	0.39
Performance			
Return after charges	18.24%	14.19%	(4.12%)
Other Information			
Closing net asset value (£'000)	2	2	2
Closing number of units	1,884	1,840	1,879
Operating charges	0.08%	0.08%	0.08%
Direct transaction costs	0.18%	0.32%	0.65%
Prices			
Highest unit price	131.70	111.70	100.40
Lowest unit price	101.40	96.69	92.24

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at fair value which is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Highest and Lowest prices are based on official published daily NAVs.

^AX1 Class Accumulation unit class was launched on 19 April 2023.

^BThe opening net asset value stated is the unit class launch price.

Comparative Table

X5 Class Accumulation	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.30	120.99	118.01
Return before operating charges*	(8.69)	17.42	3.08
Operating charges	(0.11)	(0.11)	(0.10)
Return after operating charges*	(8.80)	17.31	2.98
Distributions	(1.23)	(4.73)	(4.63)
Retained distributions on accumulation units	1.23	4.73	4.63
Closing net asset value per unit	129.50	138.30	120.99
* after direct transaction costs of:	0.25	0.42	0.79
Performance			
Return after charges	(6.36%)	14.31%	2.53%
Other Information			
Closing net asset value (£'000)	1	13,380	12,099
Closing number of units	878	10,000,000	10,000,000
Operating charges	0.08%	0.08%	0.08%
Direct transaction costs	0.18%	0.32%	0.65%
Prices			
Highest unit price	146.70	141.00	126.70
Lowest unit price	101.40	122.00	116.40

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at fair value which is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Table

	2025 pence per unit
X2 Class Accumulation^A	
Change in net assets per unit	
Opening net asset value per unit	100.00 ^B
Return before operating charges*	2.23
Operating charges	(0.01)
Return after operating charges*	2.22
Distributions	(0.36)
Retained distributions on accumulation units	0.36
Closing net asset value per unit	102.22
* after direct transaction costs of:	0.02
Performance	
Return after charges	2.22%
Other Information	
Closing net asset value (£'000)	49,009
Closing number of units	47,943,065
Operating charges	0.08%
Direct transaction costs	0.18%
Prices	
Highest unit price	104.00
Lowest unit price	99.30

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at fair value which is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Highest and Lowest prices are based on official published daily NAVs.

^AX2 Class Accumulation unit class was launched on 16 October 2025.

^BThe opening net asset value stated is the unit class launch price.

Portfolio Statement
As at 30 November 2025

Holding Investment	Market Value £'000	Percentage of total net assets
Equities (99.05%)	142,315	98.14
UK Equities (96.18%)	138,620	95.59
Basic Materials (5.67%)	6,756	4.66
54,038 Anglo American	1,540	1.06
47,342 Antofagasta	1,305	0.90
18,366 Croda International	500	0.35
11,580 Endeavour Mining	404	0.28
3,777 Fresnillo	100	0.07
27,982 Glencore	101	0.07
20,053 Hochschild Mining	81	0.06
80,261 Johnson Matthey	1,596	1.10
13,853 Mondi	120	0.08
17,501 Rio Tinto	949	0.65
11,494 Yellow Cake+	60	0.04
Communications (3.87%)	5,377	3.71
85,995 Auto Trader	549	0.38
377,374 BT	682	0.47
132,134 Informa	1,268	0.87
1,005,212 ITV	826	0.57
54,445 Moonpig	115	0.08
52,019 Pearson	519	0.36
50,943 Rightmove	280	0.19
1,466 Telecom Plus	23	0.02
52,170 Trainline	123	0.08
768,120 Vodafone	722	0.50
88,733 WPP	270	0.19
Consumer Staples (1.75%)	4,590	3.17
1,111 Associated British Foods	24	0.02
438,258 Haleon	1,625	1.12
11,823 Tate & Lyle	44	0.03
643,309 Tesco	2,897	2.00
Consumer, Cyclical (7.49%)	10,963	7.56
52,303 B&M European Value	88	0.06
76,399 Barratt Developments	301	0.21
9,742 Bellway	276	0.19
29,750 Berkeley	1,117	0.77
25,163 Bunzl	545	0.38

Portfolio Statement
As at 30 November 2025

Holding	Investment	Market Value £'000	Percentage of total net assets
37,762	Burberry	430	0.30
87,746	Compass	2,081	1.43
101,517	Crest Nicholson	146	0.10
298,752	Currys	394	0.27
119,132	Dr. Martens	92	0.06
2,013	Dunelm	22	0.02
50,887	Entain	395	0.27
651	Games Workshop	126	0.09
93,013	Hollywood Bowl	260	0.18
68,237	Howden Joinery	574	0.40
119,317	Inchcape	919	0.63
166	InterContinental Hotels	17	0.01
158,592	JD Sports Fashion	123	0.08
321,701	Kingfisher	983	0.68
5,614	Next	792	0.55
1,501	Persimmon	20	0.01
102,152	Pets at Home	226	0.16
10,881	Playtech	31	0.02
89,088	Rank	94	0.07
171,917	Taylor Wimpey	176	0.12
127,717	THG	58	0.04
11,255	Vistry	75	0.05
31,040	Watches of Switzerland	149	0.10
41,875	WHSmith	287	0.20
6,649	Whitbread	166	0.11
Consumer, Non-cyclical (33.61%)		44,540	30.71
23,716	Ashtead	1,145	0.79
84,931	AstraZeneca	11,868	8.18
399,726	ConvaTec	941	0.65
10,343	Cranswick	534	0.37
28,411	CVS+	348	0.24
178,426	Diageo	3,096	2.13
41,991	Experian	1,395	0.96
246,904	GSK	4,421	3.05
760,331	Hays	438	0.30
45,527	Hilton Food	231	0.16
21,246	Intertek	983	0.68
546,273	J Sainsbury	1,759	1.21
193,065	Marks & Spencer	671	0.46

Portfolio Statement
As at 30 November 2025

Holding	Investment	Market Value £'000	Percentage of total net assets
158,813	Mitie	252	0.17
32,062	Ocado	59	0.04
118,537	Premier Foods	212	0.15
116,350	QinetiQ	483	0.33
42,117	Reckitt Benckiser	2,464	1.70
128,756	Redde Northgate	442	0.30
153,344	RELX	4,648	3.21
124,714	Rentokil Initial	519	0.36
5,263	Savills	53	0.04
166,797	Unilever	7,578	5.23
Energy (7.67%)		9,858	6.80
556,505	BP	2,528	1.74
5,895	Energiean	55	0.04
72,868	Hunting	269	0.19
78,256	Serica Energy+	134	0.09
246,881	Shell	6,872	4.74
Financial (23.01%)		37,360	25.76
71,536	3i	2,259	1.56
20,581	Admiral	652	0.45
469,317	Aviva	3,059	2.11
2,735	Bank of Georgia	244	0.17
640,898	Barclays	2,758	1.90
14,128	Hiscox	189	0.13
994,433	HSBC	10,640	7.34
13,794	Intermediate Capital	286	0.20
110,516	Investec	603	0.42
167,609	IP	108	0.07
47,008	Just	101	0.07
869,505	Legal & General	2,147	1.48
3,880,383	Lloyds Banking	3,731	2.57
24,603	London Stock Exchange	2,192	1.51
104,878	M&G	286	0.20
377,124	Natwest	2,383	1.64
157,222	Phoenix	1,094	0.75
100,859	Prudential	1,103	0.76
19,311	Rathbone Brothers	357	0.25
104,587	Schroders	406	0.28
42,812	St James's Place	596	0.41

Portfolio Statement
As at 30 November 2025

Holding	Investment	Market Value £'000	Percentage of total net assets
117,353	Standard Chartered	1,963	1.35
1,062	TBC Bank	43	0.03
7,021	TP ICAP	18	0.01
16,027	Wise	142	0.10
Health Care (0.04%)		490	0.34
17,347	Advanced Medical Solutions+	38	0.03
49,712	Oxford Nanopore Technologies	70	0.05
30,429	Smith & Nephew	382	0.26
Industrial (5.94%)		8,728	6.02
6,057	Avon Protection	110	0.07
71,651	Balfour Beatty	504	0.35
150,853	Chemring	725	0.50
5,991	Cohort+	65	0.04
17,949	Diploma	981	0.68
12,582	Halma	448	0.31
97,857	Helios Towers	156	0.11
4,390	Hill & Smith	99	0.07
24,989	IMI	608	0.42
6,818	Keller	110	0.08
238,319	Kier	535	0.37
62,650	Marshalls	113	0.08
94,230	ME	153	0.10
73,128	Melrose Industries	435	0.30
22,715	Morgan Sindall	1,078	0.74
8,096	Pagegroup	19	0.01
123,638	Rotork	416	0.29
8,030	RS	47	0.03
48,730	Smiths	1,190	0.82
3,040	Spectris	126	0.09
3,620	Spirax-Sarco Engineering	243	0.17
32,348	Travis Perkins	206	0.14
13,054	Weir	361	0.25
Real Estate Investment Trust (1.99%)		2,399	1.65
50,730	British Land REIT	206	0.14
9,107	Derwent London REIT	155	0.11
55,374	Great Portland Estates REIT	177	0.12
78,810	Land Securities REIT	476	0.33

Portfolio Statement
As at 30 November 2025

Holding Investment	Market Value £'000	Percentage of total net assets
193,845 Segro REIT	1,385	0.95
Technology (1.81%)	2,001	1.38
12,696 Alphawave	26	0.02
6,525 Computacenter	194	0.13
27,059 NCC	40	0.03
162,119 Sage	1,741	1.20
Utilities (3.33%)	5,558	3.83
366,390 Centrica	628	0.43
1,731 Drax	13	0.01
1,970 Metlen Energy & Metals	76	0.05
313,662 National Grid	3,595	2.48
52,038 SSE	1,143	0.79
8,297 United Utilities	103	0.07
Continental Europe Equities (2.87%)	3,695	2.55
Ireland (2.34%)	2,806	1.94
109,038 C&C	141	0.10
53,383 DCC	2,665	1.84
Switzerland (0.53%)	889	0.61
23,460 Coca-Cola HBC	889	0.61
Derivatives (0.01%)	(5)	0.00
Futures (0.01%)	(5)	0.00
26 FTSE 100 Index Future 19/12/25	(6)	0.00
1 FTSE 250 Index Future 19/12/25	1	0.00
Total investment assets and liabilities	142,310	98.14
Net other assets*	2,699	1.86
Total net assets	145,009	100.00

All investments are listed on recognised stock exchanges and are approved securities, regulated collective investment schemes or approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 November 2024.

* Includes £894,000 of nominals in the abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Acc which is shown as a cash equivalent in the balance sheet of the fund.

+ AIM listed.

Financial Statements

Statement of total return

For the year ended 30 November 2025

	Notes	1 December 2024 to 30 November 2025		1 December 2023 to 30 November 2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		16,828		6,829
Revenue	2	4,245		3,041	
Expenses	3	(177)		(116)	
Interest payable and similar charges		(2)		-	
Net revenue before taxation		4,066		2,925	
Taxation	4	(21)		(11)	
Net revenue after taxation			4,045		2,914
Total return before distributions			20,873		9,743
Distributions	5		(4,045)		(2,913)
Change in net assets attributable to unitholders from investment activities			16,828		6,830

Statement of change in net assets attributable to unitholders

For the year ended 30 November 2025

	1 December 2024 to 30 November 2025		1 December 2023 to 30 November 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		112,590		62,594
Amounts receivable on the issue of units	84,012		43,916	
Amounts payable on the cancellation of units	(71,543)		(4,536)	
		12,469		39,380
Dilution adjustment		-		16
Change in net assets attributable to unitholders from investment activities (see above)		16,828		6,830
Retained distribution on accumulation unit		3,122		3,770
Closing net assets attributable to unitholders		145,009		112,590

Financial Statements

Balance sheet

As at 30 November 2025

	Notes	30 November 2025		30 November 2024	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			142,316		111,525
Current assets:					
Debtors	6	1,605		566	
Cash and bank balances	7	215		513	
Cash equivalents	7	894		-	
			2,714		1,079
Total assets			145,030		112,604
Liabilities:					
Investment liabilities			(6)		(1)
Creditors	8	(15)		(13)	
			(15)		(13)
Total liabilities			(21)		(14)
Net assets attributable to unitholders			145,009		112,590

Notes to the Financial Statements
For the year ended 30 November 2025

1 Net Capital Gains

	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000
Non-derivative securities*	16,506	6,769
Derivative contracts*	322	77
Currency losses*	-	(17)
Net capital gains	16,828	6,829

*Includes net realised gains of £5,182,000 and net unrealised gains of £11,646,000 (2024: net realised gains £199,000 and net unrealised gains of £6,630,000).

2 Revenue

	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000
Interest income	12	25
UK Dividends	3,944	2,843
Overseas Dividends	161	114
UK REIT	87	59
Income from Overseas Collective Investment Schemes		
Unfranked income	41	-
Total revenue	4,245	3,041

3 Expenses

	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000
Payable to the ACS Manager, associates of the ACS Manager and agents of either of them:		
ACS Manager's fixed fee	177	116
Total expenses	177	116

Irrecoverable VAT is included in the above expense where relevant.
The audit fee for the year, including VAT, was £11,340 (2024: £10,620).

4 Taxation

	30 November 2025 £'000	30 November 2024 £'000
Analysis of charge in year		
Overseas taxes	21	11
Total tax charge	21	11

As the fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the fund and any UK corporation tax.

Notes to the Financial Statements
Continued

5 Distributions

	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000
Distribution	3,122	3,770
Add: Income deducted on cancellation of units	1,582	102
Deduct: Income received on issue of units	(659)	(959)
Total distribution for the year	4,045	2,913

Details of the distribution per unit are set out in this fund's distribution table.

6 Debtors

	30 November 2025 £'000	30 November 2024 £'000
Amount receivable from the ACS Manager for the issue of units	929	139
Sales awaiting settlement	63	-
Accrued revenue	589	408
Overseas tax recoverable	24	19
Total debtors	1,605	566

7 Liquidity

	30 November 2025 £'000	30 November 2024 £'000
Cash and bank balances		
Cash at bank	69	483
Cash at broker	146	30
	215	513
Cash equivalents		
abrdrn Liquidity Fund (Lux) – Sterling Fund Z1 Acc	894	-
Total cash equivalents	894	-
Total liquidity	1,109	513

8 Creditors

	30 November 2025 £'000	30 November 2024 £'000
Accrued expenses payable to ACS Manager	15	13
Total creditors	15	13

9 Related Party Transactions

abrdrn Fund Managers Limited, as Authorised Contractual Scheme Manager (ACS Manager) is a related party and acts as principal in respect of all transactions of units in the fund.

Notes to the Financial Statements Continued

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to unitholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of periodic charge, are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of derivatives during the year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000
Trades in the period				
Equities	45,110	54,534	30,968	11,319
Trades in the period before transaction costs	45,110	54,534	30,968	11,319
Commissions				
Equities	-	4	-	(1)
Total commissions	-	4	-	(1)
Taxes				
Equities	215	277	-	-
Total taxes	215	277	-	-
Total transaction costs	215	281	-	(1)
Total net trades in the period after transaction costs	45,325	54,815	30,968	11,318

	Purchases		Sales	
	1 December 2024 to 30 November 2025 %	1 December 2023 to 30 November 2024 %	1 December 2024 to 30 November 2025 %	1 December 2023 to 30 November 2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	-	0.01	-	0.01
Collective investment schemes	-	-	-	-
Taxes				
Equities	0.48	0.51	-	-

Notes to the Financial Statements
Continued

	1 December 2024 to 30 November 2025 %	1 December 2023 to 30 November 2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	-	0.01
Taxes	0.18	0.33

At the balance sheet date, the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.05% (2024: 0.05%), this is representative of the average spread on the assets held during the year.

11 Units in issue reconciliation

	Opening units 30 November 2024	Creations during the year	Cancellations during the year	Closing units 30 November 2025
B1 Class Accumulation	11,671,714	15,989,392	(4,568,712)	23,092,394
B2 Class Accumulation	61,702,766	8,101,699	(32,923,706)	36,880,759
X1 Class Accumulation	1,840	97	(53)	1,884
X2 Class Accumulation	-	47,943,065	-	47,943,065
X5 Class Accumulation	10,000,000	878	(10,000,000)	878

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Fair value of investment assets						
Equities	142,315	-	-	111,516	-	-
Derivatives	1	-	-	9	-	-
Total investment assets	142,316	-	-	111,525	-	-
	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Fair value of investment liabilities						
Derivatives	(6)	-	-	(1)	-	-
Total investment liabilities	(6)	-	-	(1)	-	-

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional

Notes to the Financial Statements
Continued

currency; therefore, the financial statements are not subject to any significant risk of currency movements.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Manager in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 November 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £7,115,707 (2024: £5,576,200).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Manager's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date, the fund had the following exposures:

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Futures	2,578	(5)	1,039	8
Total market exposure	2,578	(5)	1,039	8

The total mark to market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

In accordance with articles 7 and 8 of the Alternative Investment Fund Managers Regulations 2013, the level of leverage of the fund must be calculated and monitored under both the gross and commitment methods and expressed as a percentage of the exposure of the fund and its Net Asset Value. Where a fund has no derivative usage, leverage would be 100% under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 30 November 2025, the leverage under the gross method was 101.19% (2024: 99.87%) and leverage under the commitment method was 101.19% (2024: 99.87%).

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end, the fund had the following broker exposure.

2025	Market value of derivatives £'000	Market value of cash £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure				
Merrill Lynch International	(5)	146	151	0.10
	(5)	146	151	0.10

Notes to the Financial Statements
Continued

2024	Market value of derivatives £'000	Market value of cash £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure				
Merrill Lynch International	8	30	38	0.03
	8	30	38	0.03

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025: £21,000 (2024: £14,000).

Distribution table

For the year ended 30 November 2025 (in pence per unit)

	Distribution paid 30/01/26	Distribution paid 30/01/25
B1 Class Accumulation	5.0230	4.6221
B2 Class Accumulation	4.8519	4.4691
X1 Class Accumulation	4.0181	3.6781
X2 Class Accumulation	0.3604	0.0000
X5 Class Accumulation	1.2266	4.7329

abrdn Evolve World Equity Index Fund

For the year ended 30 November 2025

Investment Objective:

To generate growth over the long term (5 years or more) by tracking the return of the MSCI World Climate Solutions Target Index (the "Index").

Performance Target: To match the return of the Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The Manager believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and ETF's which may not be part of the fund's Benchmark Index.
- For liquidity and cash flow management purposes the fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, and cash which are not part of the fund's Benchmark Index. The investments that do not form part of the Benchmark Index may not comply with the fund's sustainable approach as applied by the Index, and as described under the section titled "Benchmark Index and Sustainable Approach/ Metrics" ("Sustainable Approach").

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective.
- The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and cash management.
- The tracking error may be affected if the times at which the fund and the Index are priced are different.
- The Index is composed of a subset of equity securities within the MSCI World Index (the "Parent Index"). The Index incorporates material sustainability characteristics through a combination of targets relative to the Parent Index by applying higher weights to constituent companies with stronger environmental, social and governance (ESG) scores, lower carbon footprints (as measured by the MSCI carbon intensity score) and a higher exposure to revenues from clean technology solutions, such as alternative energy, energy efficiency, green building, pollution prevention, sustainable water and sustainable agriculture ("Clean Technology Solutions"). As such the aggregate MSCI ESG score, carbon footprint, and exposure to revenues from Clean Technology Solutions of the Index evolves with that of the Parent Index. Further, sustainability characteristics are targeted at aggregate fund level, meaning these characteristics may not be achieved by each individual company in the Index, including companies that do not have any sustainability characteristics. In addition, the Index excludes companies which are involved in certain controversial activities (see further details in the prospectus for this sustainable approach, including details of the MSCI methodology, under "Fund Benchmark").

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.
- The fund may use derivatives which do not comply with the sustainable approach applied by the Index.

Performance Review

The abrdn Evolve World Equity Index Fund returned 10.97% (Source: FactSet, B1-Accumulation shares) over the review period. This was compared with a return of 11.19% for its benchmark index (Source: FactSet, the MSCI World Select ESG Climate Solutions Target Index).

In terms of activity and composition, the Fund continues to mirror the MSCI World Select ESG Climate Solutions Target Index. In order to maintain exposure in line with the benchmark, the Fund periodically rebalances.

The Fund continues to meet its specified sustainability goals with reference to carbon emissions, ESG (environmental, social and governance) factors and green revenues. In terms of sector allocation, the sustainability outcomes of the benchmark result in greater exposure to information technology and industrials and a lower exposure to consumer discretionary and communication services than the parent index, the MSCI World Index.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Global stock markets rose strongly over the 12-month period. With inflation continuing to ease but remaining above target, central banks maintained a data-dependent stance, while global economic growth held up better than expected and early-2025 fears of a US recession proved to be short-lived. Donald Trump's November 2024 election win, with its pro-growth agenda, raised concerns over inflation, contributing to weaker equity performance in December 2024. Equities saw some recovery in January 2025 on hopes of a soft landing and continued disinflation. Although concerns about the economic effects of tariffs culminated in a notable sell-off in April, this was followed by a marked rebound towards the end of the period as some tariffs were reduced and a truce on others was extended. The partial shutdown of the US government from early October added to economic and political uncertainty before it ended in mid-November with a temporary bill extending operations into January 2026. Concern about valuations in the technology sector also caused volatility in November before investors refocused on rate-cut expectations.

Outlook

As the global trade shock has moderated and the risk of a tariff spiral has receded, the probability of a US recession has fallen. However, uncertainty has not dissipated, with US trade and fiscal policy likely to persist as sources of volatility both for the global economy and financial markets. This environment underlines the continued relevance of maintaining exposure across a diverse set of global opportunities. The global equity backdrop continues to reflect an environment characterised by slowing growth, heightened volatility and rising dispersion.

Against a challenging backdrop, the portfolio will continue to replicate the returns of its benchmark.

Quantitative Investments Team

December 2025

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward rating has changed from 6 to 5 on 4 December 2025.



The fund is rated as 5 because of the extent to which the following risk factors apply:

- Tracking Error Risk – The fund may not perform fully in line with the Index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- ESG Investment Risk – Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- VIE Risk – The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- China A / Stock Connect Risk – Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- Derivative Risk – The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Table

B1 Class Accumulation	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit	162.08	127.89	121.02
Return before operating charges*	18.00	34.41	7.05
Operating charges	(0.25)	(0.22)	(0.18)
Return after operating charges*	17.75	34.19	6.87
Distributions	(2.67)	(2.53)	(2.57)
Retained distributions on accumulation units	2.67	2.53	2.57
Closing net asset value per unit	179.83	162.08	127.89
* after direct transaction costs of:	0.05	0.02	0.02
Performance			
Return after charges	10.95%	26.73%	5.68%
Other Information			
Closing net asset value (£'000)	541,379	282,822	1,875,420
Closing number of units	301,050,921	174,493,641	1,466,423,883
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0.03%	0.01%	0.02%
Prices			
Highest unit price	182.20	163.20	129.00
Lowest unit price	137.50	128.40	113.30

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at fair value which is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Table

B2 Class Income	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit	128.01	102.63	99.12
Return before operating charges*	13.93	27.38	5.54
Operating charges	(0.19)	(0.17)	(0.15)
Return after operating charges*	13.74	27.21	5.39
Distributions	(1.87)	(1.83)	(1.88)
Closing net asset value per unit	139.88	128.01	102.63
* after direct transaction costs of:	0.04	0.02	0.02
Performance			
Return after charges	10.73%	26.51%	5.44%
Other Information			
Closing net asset value (£'000)	195,241	145,635	202,948
Closing number of units	139,573,823	113,767,762	197,741,508
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0.03%	0.01%	0.02%
Prices			
Highest unit price	143.60	130.70	105.40
Lowest unit price	108.50	103.10	92.77

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at fair value which is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Table

C1 Class Accumulation EUR	2025 cents per unit	2024 cents per unit	2023 cents per unit
Change in net assets per unit			
Opening net asset value per unit	141.68	107.99	102.13
Return before operating charges*	7.35	33.88	6.02
Operating charges	(0.20)	(0.19)	(0.16)
Return after operating charges*	7.15	33.69	5.86
Distributions	(1.95)	(1.99)	(1.89)
Retained distributions on accumulation units	1.95	1.99	1.89
Closing net asset value per unit	148.83	141.68	107.99
* after direct transaction costs of:	0.04	0.02	0.02
Performance			
Return after charges	5.05%	31.20%	5.74%
Other Information			
Closing net asset value (€'000)	137,991	137,511	113,566
Closing number of units	92,719,077	97,054,903	105,166,919
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0.03%	0.01%	0.02%
Prices			
Highest unit price	148.90	142.80	109.10
Lowest unit price	116.70	112.50	93.94

The closing net asset value (€'000) divided by the closing number of units may not calculate to the closing net asset value per unit (c) due to rounding differences. The published closing net asset value per unit (c) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at fair value which is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Table

X1 Class Accumulation ^A	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit	134.10	105.74	100.00 ^B
Return before operating charges*	14.86	28.46	5.79
Operating charges	(0.11)	(0.10)	(0.05)
Return after operating charges*	14.75	28.36	5.74
Distributions	(2.27)	(2.19)	(1.38)
Retained distributions on accumulation units	2.27	2.19	1.38
Closing net asset value per unit	148.85	134.10	105.74
* after direct transaction costs of:	0.04	0.02	0.01
Performance			
Return after charges	11.00%	26.82%	5.74%
Other Information			
Closing net asset value (£'000)	4,524	5,118	3,666
Closing number of units	3,039,518	3,816,798	3,467,381
Operating charges	0.08%	0.08%	0.08%
Direct transaction costs	0.03%	0.01%	0.02%
Prices			
Highest unit price	150.80	135.00	106.70
Lowest unit price	113.80	106.20	97.66

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at fair value which is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Highest and Lowest prices are based on official published daily NAVs.

^AX1 Class Accumulation unit class was launched on 19 April 2023.

^BThe opening net asset value stated is the unit class launch price.

Portfolio Statement
As at 30 November 2025

Holding Investment	Market Value £'000	Percentage of total net assets
Exchange Traded Funds (0.34%)	5,446	0.63
697,217 iShares MSCI World ESG Enhanced UCITS ETF	5,446	0.63
Equities (98.62%)	851,862	98.82
UK Equities (2.97%)	24,322	2.82
Basic Materials (0.14%)	251	0.03
9,101 Antofagasta	251	0.03
Communications (0.04%)	2,461	0.28
118,648 Auto Trader	758	0.09
177,496 Informa	1,703	0.19
Consumer, Cyclical (0.18%)	916	0.11
27,872 Barratt Developments	110	0.01
9,967 Entain	77	0.01
238,473 Kingfisher	729	0.09
Consumer, Non-cyclical (0.97%)	5,931	0.69
6,191 AstraZeneca	865	0.10
58,680 Diageo	1,018	0.12
29,720 GSK	532	0.06
2,218 Intertek	103	0.01
231,846 J Sainsbury	747	0.09
64,864 RELX	1,966	0.23
15,412 Unilever	700	0.08
Energy (0.19%)	394	0.04
14,144 Shell	394	0.04
Financial (0.90%)	9,296	1.08
44,510 3i	1,406	0.16
313,606 Aviva	2,044	0.24
245,551 HSBC	2,627	0.30
262,365 Legal & General	648	0.08
1,029,295 Lloyds Banking	989	0.11
34,606 Natwest	219	0.03
80,798 Schroders	314	0.04
62,702 Standard Chartered	1,049	0.12
Industrial (0.17%)	1,085	0.13
119,987 CNH Industrial	854	0.10

Portfolio Statement
As at 30 November 2025

Holding	Investment	Market Value £'000	Percentage of total net assets
9,487	Smiths	231	0.03
Real Estate Investment Trust (0.16%)		1,853	0.21
96,995	Land Securities REIT	586	0.07
177,335	Segro REIT	1,267	0.14
Utilities (0.22%)		2,135	0.25
94,669	National Grid	1,085	0.13
47,804	SSE	1,050	0.12
Asian Equities (6.66%)		60,672	7.04
Hong Kong (0.41%)		4,269	0.49
135,400	AIA	1,057	0.12
231,500	BOC Hong Kong	840	0.10
27,700	Hang Seng Bank	409	0.05
21,900	Hong Kong Exchanges & Clearing	872	0.10
31,600	Hongkong Land	151	0.02
213,500	MTR	639	0.07
46,500	Swire Pacific	301	0.03
Japan (5.90%)		52,733	6.12
76,500	Ajinomoto	1,337	0.15
35,900	Astellas Pharma	342	0.04
42,700	Bridgestone	1,512	0.18
90,000	Central Japan Railway	1,857	0.22
34,900	Daiichi Sankyo	652	0.08
76,800	Daiwa House Industry	1,978	0.23
184,000	Daiwa Securities	1,152	0.13
132,200	East Japan Railway	2,574	0.30
11,000	Eisai	260	0.03
36,700	Fanuc	892	0.10
2,900	Fast Retailing	799	0.09
86,200	Fujitsu	1,728	0.20
31,200	Hankyu Hanshin	591	0.07
63,800	Hitachi	1,533	0.18
12,200	Hoya	1,383	0.16
75,800	ITOCHU	3,428	0.40
404,500	KDDI	5,260	0.61
22,000	Komatsu	545	0.06
20,300	Kubota	221	0.03
121,100	Marubeni	2,412	0.28
35,200	Mitsubishi Heavy Industries	672	0.08
43,400	Mizuho Financial	1,149	0.13
24,600	MS&AD Insurance	412	0.05
85,100	Nomura	485	0.06

Portfolio Statement
As at 30 November 2025

Holding	Investment	Market Value £'000	Percentage of total net assets
18,700	Nomura Research Institute	564	0.07
19,200	Oriental Land	279	0.03
84,700	Panasonic	803	0.09
20,300	Recruit	786	0.09
15,300	Sekisui Chemical	197	0.02
54,600	Sekisui House	922	0.11
38,600	SG	291	0.03
1,297,300	SoftBank	1,400	0.16
5,200	SoftBank Group	423	0.05
107,100	Sompo	2,565	0.30
184,200	Sony	4,072	0.47
12,800	Sumitomo Metal Mining	317	0.04
43,700	Sumitomo Mitsui Financial	993	0.11
37,100	Sumitomo Mitsui Trust	811	0.09
69,000	Sysmex	496	0.06
13,300	T&D	218	0.02
37,700	Tokio Marine	1,004	0.12
1,200	Tokyo Electron	184	0.02
54,800	Tokyu	482	0.06
38,800	West Japan Railway	583	0.07
117,100	Yamaha Motor	640	0.07
31,600	Yokogawa Electric	762	0.09
377,500	Z	767	0.09
Singapore (0.35%)		3,670	0.43
540,000	CapitaLand Ascendas REIT	884	0.10
802,277	CapitaLand Integrated Commercial Trust REIT	1,099	0.13
320,800	Capitaland Investment	496	0.06
199,600	Keppel	1,191	0.14
Continental Europe Equities (15.96%)		145,076	16.83
Austria (0.12%)		518	0.06
9,333	Verbund	518	0.06
Belgium (0.25%)		3,225	0.37
3,207	Anheuser-Busch InBev	149	0.02
6,017	Elia	548	0.06
27,189	KBC	2,528	0.29
Denmark (1.12%)		6,037	0.70
3,856	Carlsberg	362	0.04
316	Genmab	76	0.01
36,563	Novo Nordisk	1,352	0.16
5,389	Novozymes	254	0.03
55,432	Orsted	891	0.10

Portfolio Statement
As at 30 November 2025

Holding	Investment	Market Value £'000	Percentage of total net assets
2,929	Pandora	263	0.03
13,297	ROCKWOOL	340	0.04
138,071	Vestas Wind Systems	2,499	0.29
Finland (0.47%)		4,272	0.49
19,506	Elisa	644	0.07
6,593	Kesko	106	0.01
57,960	Neste	846	0.10
105,385	Nokia	481	0.06
79,429	Stora Enso	704	0.08
72,330	UPM-Kymmene	1,491	0.17
France (2.45%)		23,570	2.73
47,493	Alstom	937	0.11
96,187	AXA	3,276	0.38
15,037	BNP Paribas	971	0.11
19,843	Cie Generale des Etablissements Michelin	489	0.06
7,750	Covivio REIT	378	0.04
17,900	Danone	1,207	0.14
76,377	Dassault Systemes	1,613	0.19
6,311	Gecina REIT	441	0.05
1,267	Kering	325	0.04
29,487	Klepierre REIT	867	0.10
5,776	L'Oreal	1,897	0.22
3,267	Pernod Ricard	222	0.02
17,900	Schneider Electric	3,618	0.42
40,007	Societe Generale	2,100	0.24
78,009	TotalEnergies	3,881	0.45
16,792	Unibail-Rodamco-Westfield	1,348	0.16
Germany (2.10%)		18,647	2.16
3,718	adidas	522	0.06
11,404	Allianz	3,710	0.43
768	Bayerische Motoren Werke (Preference shares)	55	0.01
19,444	Commerzbank	577	0.07
6,356	Deutsche Boerse	1,283	0.15
40,341	E.ON	541	0.06
15,832	Infineon Technologies	503	0.06
9,038	Merck KGaA	915	0.10
4,271	Muenchener Rueckversicherungs-Gesellschaftin Muenchen	2,034	0.23
709	Rheinmetall	919	0.11
28,699	SAP	5,242	0.61
10,439	Siemens	2,087	0.24
2,562	Siemens Energy	259	0.03

Portfolio Statement
As at 30 November 2025

Holding Investment	Market Value £'000	Percentage of total net assets
Ireland (2.77%)	22,388	2.60
10,786 Accenture	2,035	0.23
5,281 Allegion	662	0.08
42,503 CRH	3,848	0.45
13,288 DCC	663	0.08
3,120 Flutter Entertainment	491	0.06
37,145 Johnson Controls International	3,260	0.38
3,827 Kerry	262	0.03
21,070 Kingspan	1,363	0.16
22,481 Pentair	1,786	0.21
12,638 STERIS	2,540	0.29
17,240 Trane Technologies	5,478	0.63
Israel (0.27%)	2,585	0.30
127,044 Bank Hapoalim	2,075	0.24
3,878 Nice	309	0.04
2,785 Wix.com	201	0.02
Italy (0.77%)	8,237	0.96
116,825 Assicurazioni Generali	3,492	0.41
874,721 Intesa Sanpaolo	4,280	0.50
58,463 Terna Rete Elettrica Nazionale	465	0.05
Netherlands (1.30%)	11,783	1.37
12,085 Akzo Nobel	592	0.07
7,423 ASML	5,873	0.68
56,553 ING	1,107	0.13
535,716 Koninklijke	1,848	0.22
8,837 NXP Semiconductors	1,300	0.15
1,866 Prosus	89	0.01
5,987 STMicroelectronics	104	0.01
10,843 Wolters Kluwer	870	0.10
Norway (0.41%)	3,442	0.40
55,256 Equinor	961	0.11
64,186 Mowi	1,099	0.13
13,771 Orkla	111	0.01
9,224 Salmar	406	0.05
79,278 Telenor	865	0.10
Portugal (0.10%)	912	0.11
28,634 EDP-Energias De Portugal SA	96	0.01
53,635 Galp Energia	816	0.10

Portfolio Statement
As at 30 November 2025

Holding	Investment	Market Value £'000	Percentage of total net assets
Spain (1.02%)		13,296	1.54
3,373	Acciona	511	0.06
14,691	ACS Actividades de Construccion y Servicios	1,024	0.12
16,817	Amadeus IT	933	0.11
153,144	Banco Bilbao Vizcaya Argentaria	2,488	0.29
33,230	EDP Renovaveis	332	0.04
15,001	Endesa	411	0.05
342,282	Iberdrola	5,449	0.63
33,104	Industria de Diseno Textil	1,399	0.16
55,619	Red Electrica	749	0.08
Sweden (0.44%)		4,391	0.51
37,483	Boliden	1,350	0.16
21,080	Essity	440	0.05
83,311	Svenska Cellulosa AB	818	0.09
65,564	Tele2	790	0.09
325,020	Telia Co	993	0.12
Switzerland (2.37%)		21,773	2.53
44,850	ABB	2,432	0.28
25,642	Alcon	1,539	0.18
5,439	Cie Financiere Richemont	870	0.10
2,436	DSM-Firmenich	151	0.02
329	Givaudan	1,045	0.12
5,859	Kuehne + Nagel International	887	0.10
3,498	Logitech International	297	0.03
3,788	Lonza	1,957	0.23
10,090	Novartis	991	0.12
4,484	SGS	388	0.05
1,461	Sonova	275	0.03
10,997	Swiss Prime Site	1,224	0.14
31,011	Swiss Re	4,126	0.48
1,138	Swisscom	616	0.07
64,509	UBS	1,880	0.22
409	VAT	136	0.02
5,456	Zurich Insurance	2,959	0.34
North America Equities (71.30%)		608,938	70.64
Canada (3.61%)		31,660	3.67
6,895	Agnico Eagle Mines	906	0.10
7,962	AltaGas	185	0.02
16,602	Bank of Montreal	1,590	0.18
108,365	Bank of Nova Scotia	5,681	0.66
49,331	Brookfield	1,755	0.20
41,738	CAE	859	0.10

Portfolio Statement
As at 30 November 2025

Holding	Investment	Market Value £'000	Percentage of total net assets
23,037	Cameco	1,545	0.18
26,320	Canadian Imperial Bank of Commerce	1,716	0.20
415	Celestica	108	0.01
29,418	Enbridge	1,078	0.12
9,507	George Weston	493	0.06
3,419	Gildan Activewear	147	0.02
1,401	Intact Financial	216	0.03
6,143	Ivanhoe Mines	49	0.01
29,743	Manulife Financial	796	0.09
47,101	National Bank of Canada	4,298	0.50
16,713	Nutrien	735	0.09
28,784	Open Text	731	0.08
8,216	RB Global	605	0.07
15,225	Royal Bank of Canada	1,776	0.21
17,914	Shopify	2,163	0.25
29,296	Sun Life Financial	1,312	0.15
32,352	Toronto-Dominion Bank	2,058	0.24
10,345	Wheaton Precious Metals	858	0.10
United States (67.69%)		577,278	66.97
24,719	3M	3,210	0.37
17,470	AbbVie	3,003	0.35
11,888	Adobe	2,872	0.33
24,000	Advanced Micro Devices	3,938	0.46
15,487	Agilent Technologies	1,793	0.21
574	Alnylam Pharmaceuticals	195	0.02
52,725	Alphabet 'A'	12,740	1.48
82,771	Alphabet 'C'	19,997	2.32
121,608	Amazon.com	21,404	2.48
23,158	American Express	6,386	0.74
7,486	American Tower REIT	1,023	0.12
6,821	AmerisourceBergen	1,899	0.22
8,958	Amgen	2,335	0.27
10,979	Analog Devices	2,197	0.25
8,524	Anthem	2,176	0.25
184,719	Apple	38,875	4.51
27,203	Applied Materials	5,179	0.60
557	AppLovin	252	0.03
13,532	Aptiv	792	0.09
14,332	Archer-Daniels-Midland	657	0.08
7,559	Arista Networks	745	0.09
1,501	Atlassian	169	0.02
21,504	Autodesk	4,921	0.57
27,690	Automatic Data Processing	5,335	0.62
3,216	Axon Enterprise	1,310	0.15
54,235	Baker Hughes	2,056	0.24

Portfolio Statement
As at 30 November 2025

Holding	Investment	Market Value £'000	Percentage of total net assets
8,836	Ball	330	0.04
62,748	Bank of America	2,541	0.29
26,676	Bank of New York Mellon	2,257	0.26
26,921	Best Buy	1,611	0.19
4,351	Biogen	598	0.07
168	Booking	622	0.07
20,615	Boston Properties REIT	1,126	0.13
27,059	Bristol-Myers Squibb	1,004	0.12
58,216	Broadcom	17,704	2.05
16,007	Broadridge Financial Solutions	2,754	0.32
18,547	Bunge Global	1,344	0.16
7,251	Cadence Design Systems	1,705	0.20
19,910	Cardinal Health	3,188	0.37
14,178	Carrier Global	587	0.07
266	Carvana	75	0.01
4,978	Caterpillar	2,162	0.25
18,386	CBRE	2,244	0.26
16,194	CH Robinson Worldwide	1,941	0.23
14,661	Cheniere Energy	2,305	0.27
4,891	Church & Dwight	314	0.04
8,666	Cigna	1,813	0.21
86,879	Cisco Systems	5,044	0.59
31,802	Citigroup	2,488	0.29
16,700	Clorox	1,360	0.16
94,730	Coca-Cola	5,226	0.61
5,791	Comcast	117	0.01
12,800	Cooper Cos	753	0.09
2,823	Costco Wholesale	1,946	0.23
22,656	Crown Castle International REIT	1,560	0.18
18,794	Cummins	7,058	0.82
13,991	Danaher	2,395	0.28
16,242	Deckers Outdoor	1,079	0.13
3,009	Deere	1,056	0.12
12,855	Delta Air Lines	623	0.07
46,160	Digital Realty Trust REIT	5,578	0.65
30,501	Ecolab	6,333	0.73
14,786	Edison International	657	0.08
30,510	Edwards Lifesciences	1,997	0.23
3,666	Electronic Arts	559	0.06
11,841	Eli Lilly	9,603	1.11
777	EMCOR	361	0.04
11,159	Equinix REIT	6,344	0.74
19,345	Eversource Energy	981	0.11
119,663	Exelon	4,255	0.49
18,612	Expeditors International of Washington	2,063	0.24
7,878	F5	1,422	0.17

Portfolio Statement
As at 30 November 2025

Holding	Investment	Market Value £'000	Percentage of total net assets
11,895	Ferguson Enterprises	2,262	0.26
7,115	Fidelity National Information Services	353	0.04
10,316	First Solar	2,124	0.25
836	Fiserv	39	0.00
4,046	GE Vernova	1,831	0.21
1,281	General Electric	288	0.03
73,151	General Mills	2,613	0.30
47,444	Gilead Sciences	4,506	0.52
3,161	Goldman Sachs	1,969	0.23
38,559	Hartford Insurance	3,989	0.46
3,309	HCA Healthcare	1,269	0.15
149,428	Hewlett Packard Enterprise	2,466	0.29
3,277	Hilton Worldwide	705	0.08
8,409	Hologic	476	0.06
20,098	Home Depot	5,411	0.63
8,840	Hormel Foods	155	0.02
34,907	HP	643	0.07
371	Hubbell	121	0.01
2,635	HubSpot	731	0.08
2,204	Humana	408	0.05
79,178	Huntington Bancshares	973	0.11
6,190	IDEXX Laboratories	3,515	0.41
2,080	Insulet	513	0.06
117,068	Intel	3,583	0.42
26,181	International Business Machines	6,092	0.71
6,087	International Flavors & Fragrances	319	0.04
13,825	International Paper	411	0.05
7,074	Intuit	3,385	0.39
1,262	Intuitive Surgical	546	0.06
2,838	IQVIA Holdings	493	0.06
4,077	Iron Mountain REIT	265	0.03
16,393	Jacobs Solutions	1,668	0.19
29,176	JPMorgan Chase	6,894	0.80
37,779	Kellogg	2,385	0.28
8,080	Keurig Dr Pepper	170	0.02
10,385	Keysight Technologies	1,550	0.18
26,225	Kimberly-Clark	2,159	0.25
2,338	Labcorp	474	0.06
22,662	Lam Research	2,668	0.31
2,442	Lennox International	919	0.11
2,564	Linde	794	0.09
12,666	Lowe's	2,318	0.27
1,126	Lululemon Athletica	157	0.02
4,593	Marsh & McLennan	635	0.07
24,519	Marvell Technology	1,654	0.19
13,707	Mastercard	5,689	0.66

Portfolio Statement
As at 30 November 2025

Holding	Investment	Market Value £'000	Percentage of total net assets
9,203	McCormick	468	0.05
2,721	McKesson	1,809	0.21
668	MercadoLibre	1,043	0.12
28,485	Merck	2,254	0.26
10,214	Meta Platforms	4,994	0.58
2,121	Mettler-Toledo International	2,364	0.27
10,314	Micron Technology	1,840	0.21
100,579	Microsoft	37,347	4.33
2,069	MicroStrategy	276	0.03
1,625	MongoDB	408	0.05
3,368	Moody's	1,248	0.14
31,747	Morgan Stanley	4,064	0.47
1,220	Motorola Solutions	340	0.04
14,481	NetApp	1,219	0.14
18,988	Netflix	1,541	0.18
20,387	Newmont	1,396	0.16
35,183	NextEra Energy	2,290	0.27
27,895	NiSource	928	0.11
6,046	Nucor	727	0.08
364,947	NVIDIA	48,749	5.66
3,746	Okta	227	0.03
77,951	ONEOK	4,283	0.50
18,700	Oracle	2,848	0.33
14,897	Palo Alto Networks	2,137	0.25
7,778	PayPal	368	0.04
3,826	Phillips 66	395	0.05
9,021	PNC Financial Services	1,298	0.15
8,540	PPG Industries	645	0.07
37,782	Procter & Gamble	4,224	0.49
5,394	Progressive	931	0.11
23,628	Prudential Financial	1,929	0.22
2,827	PTC	374	0.04
29,414	Public Service Enterprise	1,853	0.21
5,602	QUALCOMM	711	0.08
1,432	Quanta Services	503	0.06
15,291	Quest Diagnostics	2,183	0.25
4,250	Raymond James Financial	502	0.06
801	Regeneron Pharmaceuticals	472	0.05
107,038	Rivian Automotive	1,363	0.16
2,904	Rockwell Automation	867	0.10
8,677	S&P Global	3,263	0.38
19,604	Salesforce	3,412	0.40
11,350	ServiceNow	6,955	0.81
10,153	Sherwin-Williams	2,631	0.31
3,302	Snowflake	626	0.07
5,479	Solventum	352	0.04

Portfolio Statement
As at 30 November 2025

Holding	Investment	Market Value £'000	Percentage of total net assets
14,650	State Street	1,316	0.15
8,918	Steel Dynamics	1,129	0.13
9,697	Synchrony Financial	566	0.07
1,390	Synopsys	438	0.05
13,959	Targa Resources	1,846	0.21
9,054	Target	620	0.07
43,082	Tesla	13,984	1.62
29,692	Texas Instruments	3,769	0.44
46,594	Tractor Supply	1,926	0.22
2,458	TransUnion	158	0.02
6,621	Travelers	1,463	0.17
14,745	Trimble	906	0.11
9,866	Twilio	966	0.11
14,356	Uber Technologies	948	0.11
1,090	United Rentals	670	0.08
3,958	UnitedHealth	985	0.11
10,987	Valero Energy	1,465	0.17
1,542	Veeva Systems	279	0.03
32,864	Veralto	2,508	0.29
41,512	Verizon Communications	1,288	0.15
4,035	Vertex Pharmaceuticals	1,319	0.15
28,044	Visa	7,075	0.82
11,869	Walt Disney	935	0.11
42,957	Warner Bros Discovery	778	0.09
8,087	Waters	2,459	0.29
6,754	Welltower REIT	1,062	0.12
4,800	West Pharmaceutical Services	1,003	0.12
11,003	Western Digital	1,355	0.16
98,946	Weyerhaeuser REIT	1,659	0.19
14,071	Williams	646	0.08
12,224	Williams-Sonoma	1,660	0.19
6,732	Workday	1,095	0.13
5,982	WW Grainger	4,278	0.50
33,283	Xylem	3,533	0.41
4,088	Zimmer Biomet	301	0.03
31,721	Zoetis	3,069	0.36
177	Zscaler	34	0.00
Pacific Equities (1.47%)		11,409	1.32
Australia (1.44%)		10,972	1.27
73,630	APA	337	0.04
11,670	Aristocrat Leisure	337	0.04
12,770	ASX	368	0.04
102,840	Brambles	1,225	0.14
5,987	Cochlear	827	0.10
1,628	Commonwealth Bank of Australia	123	0.01

Portfolio Statement
As at 30 November 2025

Holding	Investment	Market Value £'000	Percentage of total net assets
60,279	Lottery	162	0.02
140,879	QBE Insurance	1,342	0.16
93,727	Sigma Healthcare	133	0.01
132,612	Suncorp	1,153	0.13
233,332	Transurban	1,724	0.20
465,439	Vicinity Centres REIT	567	0.07
3,188	WiseTech Global	115	0.01
207,483	Woodside Energy	2,559	0.30
New Zealand (0.03%)		437	0.05
180,358	Meridian Energy	437	0.05
South America Equities (0.26%)		1,445	0.17
Curacao (0.26%)		1,445	0.17
52,838	Schlumberger	1,445	0.17
Derivatives (0.03%)		135	0.02
Futures (0.03%)		135	0.02
16	CME E-Mini Standard & Poor's 500 Index Futures	116	0.02
18	ICE US mini MSCI EAF Index Futures	19	0.00
Total investment assets and liabilities		857,443	99.47
Net other assets*		4,565	0.53
Total net assets		862,008	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, regulated collective investment schemes or approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 November 2024.

* Includes £1,749,115 of nominals in the abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Acc which is shown as a cash equivalent in the balance sheet of the fund.

Financial Statements

Statement of total return

For the year ended 30 November 2025

	Notes	1 December 2024 to 30 November 2025		1 December 2023 to 30 November 2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		87,493		436,910
Revenue	2	12,321		46,632	
Expenses	3	(994)		(3,334)	
Interest payable and similar charges		(17)		(29)	
Net revenue before taxation		11,310		43,269	
Taxation	4	(905)		(2,105)	
Net revenue after taxation			10,405		41,164
Total return before distributions			97,898		478,074
Distributions	5		(10,405)		(41,163)
Change in net assets attributable to unitholders from investment activities			87,493		436,911

Statement of change in net assets attributable to unitholders

For the year ended 30 November 2025

	1 December 2024 to 30 November 2025		1 December 2023 to 30 November 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		547,842		2,179,916
Amounts receivable on the issue of units	289,178		257,974	
Amounts payable on the cancellation of units	(72,144)		(2,333,060)	
		217,034		(2,075,086)
Dilution adjustment		(53)		(1)
Change in net assets attributable to unitholders from investment activities (see above)		87,493		436,911
Retained distribution on accumulation unit		9,692		6,102
Closing net assets attributable to unitholders		862,008		547,842

Financial Statements

Balance sheet

As at 30 November 2025

	Notes	30 November 2025		30 November 2024	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			857,443		542,430
Current assets:					
Debtors	6	5,884		6,533	
Cash and bank balances	7	433		223	
Cash equivalents	7	1,749		3,012	
			8,066		9,768
Total assets			865,509		552,198
Liabilities:					
Investment liabilities			-		(78)
Creditors	8	(892)		(333)	
Bank overdrafts	7	(1)		(1,861)	
Distribution payable		(2,608)		(2,084)	
			(3,501)		(4,278)
Total liabilities			(3,501)		(4,356)
Net assets attributable to unitholders			862,008		547,842

Notes to the Financial Statements
For the year ended 30 November 2025

1 Net Capital Gains

	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000
Non-derivative securities*	86,663	434,822
Derivative contracts*	724	1,782
Forward currency contracts*	-	(1)
Currency losses*	(16)	(123)
Transaction charges	(1)	(2)
CSDR Penalty Reimbursement	2	1
US REIT dividends*	121	431
Net capital gains	87,493	436,910

*Includes net realised gains of £8,328,000 and net unrealised gains of £79,060,000 (2024: net realised gains of £446,270,000 and net unrealised losses of £9,359,000).

2 Revenue

	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000
Interest income	22	91
UK Dividends	671	2,781
Overseas Dividends	11,096	41,809
UK REIT	58	139
Overseas REIT Revenue	319	905
Income from Overseas Collective Investment Schemes		
Franked income	69	608
Unfranked income	86	299
Total revenue	12,321	46,632

3 Expenses

	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000
Payable to the ACS Manager, associates of the ACS Manager and agents of either of them:		
ACS Manager's fixed fee	1,009	3,401
Management fee rebates	(15)	(67)
Total expenses	994	3,334

Irrecoverable VAT is included in the above expenses where relevant.
The audit fee for the year, including VAT, was £11,340 (2024: £10,620).

Notes to the Financial Statements
Continued

4 Taxation

	30 November 2025 £'000	30 November 2024 £'000
Analysis of charge in year		
Overseas taxes	905	2,105
Total tax charge	905	2,105

As the fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the fund and any UK corporation tax.

5 Distributions (including the movement between net revenue and distributions)

	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000
Distribution	12,300	8,186
Add: Income deducted on cancellation of units	681	34,916
Deduct: Income received on issue of units	(2,576)	(1,939)
Total distribution for the year	10,405	41,163
Movement between net revenue and distribution		
Net revenue after taxation	10,405	41,164
Undistributed revenue brought forward	-	-
Undistributed revenue carried forward	-	(1)
Total distribution for the year	10,405	41,163

Details of the distribution per unit are set out in this fund's distribution table.

6 Debtors

	30 November 2025 £'000	30 November 2024 £'000
Amount receivable from the ACS Manager for the issue of units	262	609
Sales awaiting settlement	940	216
Accrued revenue	1,068	2,204
Overseas tax recoverable	3,613	3,503
Total debtors	5,883	6,533

Notes to the Financial Statements
Continued

7 Liquidity

	30 November 2025 £'000	30 November 2024 £'000
Cash and bank balances		
Cash at bank	211	91
Cash at broker	222	132
	433	223
Bank overdrafts		
Overdraft at bank	-	(1,861)
Overdraft at broker	(1)	-
	(1)	(1,861)
Cash equivalents		
abrdrn Liquidity Fund (Lux) – Sterling Fund Z1 Acc	1,749	3,012
Total cash equivalents	1,749	3,012
Total liquidity	2,181	1,374

8 Creditors

	30 November 2025 £'000	30 November 2024 £'000
Amount payable to the ACS Manager for cancellation of units	788	269
Accrued expenses payable to ACS Manager	103	64
Total creditors	891	333

9 Related Party Transactions

abrdrn Fund Managers Limited, as Authorised Contractual Scheme Manager (ACS Manager) is a related party and acts as principal in respect of all transactions of units in the fund.

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to unitholders.

Any amounts due from or due to abrdrn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdrn Fund Managers Limited, in respect of periodic charge, are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of derivatives during the year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

Notes to the Financial Statements
Continued

	Purchases		Sales	
	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000
Trades in the period				
Equities	305,177	379,540	79,259	2,406,475
Collective investment schemes	64,123	187,470	61,782	228,668
Corporate actions	-	-	-	-
Trades in the period before transaction costs	369,300	567,010	141,041	2,635,143
Commissions				
Equities	25	10	(2)	(77)
Collective investment schemes	-	35	-	-
Total commissions	25	45	(2)	(77)
Taxes				
Equities	109	123	(2)	(63)
Total taxes	109	123	(2)	(63)
Total transaction costs	134	168	(4)	(140)
Total net trades in the period after transaction costs	369,434	567,178	141,037	2,635,003
	Purchases		Sales	
	1 December 2024 to 30 November 2025 %	1 December 2023 to 30 November 2024 %	1 December 2024 to 30 November 2025 %	1 December 2023 to 30 November 2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	-	-	-
Taxes				
Equities	0.04	0.03	-	-
			1 December 2024 to 30 November 2025 %	1 December 2023 to 30 November 2024 %
Total transaction costs expressed as a percentage of net asset value				
Commissions			-	0.01
Taxes			0.02	0.01

At the balance sheet date, the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.07% (2024: 0.08%), this is representative of the average spread on the assets held during the year.

**Notes to the Financial Statements
Continued**

11 Units in issue reconciliation

	Opening units 30 November 2024	Creations during the year	Cancellations during the year	Closing units 30 November 2025
B1 Class Accumulation	174,493,641	155,073,163	(28,515,883)	301,050,921
B2 Class Income	113,767,762	30,557,915	(4,751,854)	139,573,823
C1 Class Accumulation EUR	97,054,903	10,938,974	(15,274,800)	92,719,077
X1 Class Accumulation	3,816,798	166,921	(944,201)	3,039,518

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Fair value of investment assets						
Equities	851,862	-	-	540,292	-	-
Collective Investment Schemes	5,446	-	-	1,875	-	-
Derivatives	135	-	-	263	-	-
Total investment assets	857,443	-	-	542,430	-	-
Fair value of investment assets						
Derivatives	-	-	-	(78)	-	-
Total investment liabilities	-	-	-	(78)	-	-

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The table in the next page details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Notes to the Financial Statements
Continued

Currency	Net foreign currency exposure	Net foreign currency exposure
	30 November 2025 £'000	30 November 2024 £'000
Australian Dollar	10,973	7,876
Canadian Dollar	31,698	19,846
Danish Kroner	6,123	6,201
Euro	85,806	47,915
Hong Kong Dollar	4,118	2,268
Israeli New Shekel	2,409	1,021
Japanese Yen	53,203	34,115
New Zealand Dollar	438	181
Norwegian Krone	3,442	2,257
Singapore Dollar	3,669	1,888
Swedish Krona	5,053	2,995
Swiss Franc	23,400	14,375
US Dollar	601,939	389,313
Total	832,271	530,251

At 30 November 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to unitholders from investment activities will increase or decrease by approximately £41,613,547 (2024: £26,512,524).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Manager in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 November 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £ 42,872,151 (2024: £27,117,600).

Notes to the Financial Statements
Continued

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Manager's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date, the fund had the following exposures:

	2025		2024	
	Market exposure £'000	Market value £'000	Market exposure £'000 Restated*	Market value £'000
Leveraged instruments				
Futures	6,056	135	6,174	185
Total market exposure	6,056	135	6,174	185

*The prior year Market Exposure Value has been restated from £179,742,347 to £6,173,994.

The total mark to market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

In accordance with articles 7 and 8 of the Alternative Investment Fund Managers Regulations 2013, the level of leverage of the fund must be calculated and monitored under both the gross and commitment methods and expressed as a percentage of the exposure of the fund and its Net Asset Value. Where a fund has no derivative usage leverage would be 100% under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 30 November 2025, the leverage under the gross method was 100.12% (2024: 100.14%) and leverage under the commitment method was 100.12% (2024: 100.14%).

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end, the fund had the following broker exposure.

	Market value of derivatives £'000	Market value of cash £'000	Total £'000	Percentage of total net assets %
2025				
Broker or exchange exposure				
Merrill Lynch International	135	221	356	0.04
	135	221	356	0.04
2024				
Broker or exchange exposure				
Merrill Lynch International	185	132	317	0.06
	185	132	317	0.06

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025: £3,501,000 (2024: £4,356,000)

Distribution table

For the year ended 30 November 2025 (in pence/cents per unit)

	Distribution paid 30/01/26	Distribution paid 30/01/25
B1 Class Accumulation	2.6713	2.5318
B2 Class Income	1.8684	1.8318
C1 Class Accumulation EUR	1.9469	1.9850
X1 Class Accumulation	2.2744	2.1874

abrdn Evolve American Equity Index Fund

For the year ended 30 November 2025

Investment Objective:

To generate growth over the long term (5 years or more) by tracking the return of the MSCI USA Select ESG Climate Solutions Target Index (the "Index").

Performance Target: To match the return of the Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The Manager believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and ETF's which may not be part of the fund's Benchmark Index.
- For liquidity and cash flow management purposes, the fund may also invest in other funds (including those managed Aberdeen Investments), money-market instruments, and cash which are not part of the fund's Benchmark Index. The investments that do not form part of the Benchmark Index may not comply with the fund's sustainable investment approach as applied by the Index, and explained under the section titled "Benchmark Index and Sustainable Approach/Metrics" ("Sustainable Approach").

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective.
- The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/outflows and cash management.
- The tracking error may be affected if the times at which the fund and the Index are priced are different.
- The Index is composed of a subset of equity securities within the MSCI USA Index (the "Parent Index"). The Index incorporates material sustainability characteristics through a combination of targets relative to the Parent Index by applying higher weights to constituent companies with stronger environmental, social and governance (ESG) scores, lower carbon footprints and a higher exposure to revenues from clean technology solutions such as alternative energy, energy efficiency, green building, pollution prevention, sustainable water and sustainable agriculture ("Clean Technology Solutions"). As such the aggregate MSCI ESG score, carbon footprint, and exposure to revenues from Clean Technology Solutions of the Index evolves with that of the Parent Index. Further, sustainability characteristics are targeted at aggregate fund level, meaning these characteristics may not be achieved by each individual company in the Index, including companies that do not have any sustainability characteristics. In addition, the Index excludes companies which are involved in certain controversial activities (see further details below of this Sustainable Approach, including details of the MSCI methodology, under "Benchmark Index and Sustainable Approach/Metrics").

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.
- The fund may use derivatives which do not comply with the sustainable approach applied by the Index.

Performance Review

The abrdn Sustainable Index American Equity Fund returned 7.29% (Source: FactSet, B1-Accumulation shares) over the review period. This compared with a return of 7.63% for its benchmark index (Source: FactSet, the MSCI USA Climate Solutions Target Select Index).

In terms of activity and composition, the Fund continues to mirror the MSCI USA Select ESG Climate Solutions Target Index. In order to maintain exposure in line with the benchmark, the Fund periodically rebalances.

The Fund continues to meet its specified sustainability goals with reference to carbon emissions, ESG (environmental, social and governance) factors and green revenues. In terms of sector allocation, the sustainability outcomes of the benchmark result in greater exposure to information technology and industrials and a lower exposure to consumer discretionary and communication services than the parent index, the MSCI USA Index.

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Please remember that past performance is not a guide to future returns. The price of units and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

US share prices, as measured by the MSCI USA Index, rose over the 12-month period.

After a sustained fall in annual inflation and a softening US labour market, the US Federal Reserve (Fed) lowered the target range for the federal funds rate by 25 basis points in December 2024, and again in September and October 2025, taking it to 3.75%–4.00%. Nevertheless, with the economy proving relatively robust, it maintained a data-dependent policy stance.

Concerns about interest rates staying higher for longer weighed on US equities in December before strong corporate earnings led to a rebound in January. Equities weakened in February and particularly March as investors grew increasingly concerned about the economic impact of President Trump's tariff policies. Markets again sold off in April after the announcement of sweeping new tariffs. However, equities rebounded later in the month after the US announced a 90-day pause on most of the tariffs, excluding those on China. Markets performed strongly in May, driven by the US reducing tariffs on Chinese goods from 145% to 30% and China cutting retaliatory duties on US imports from 125% to 10% for 90 days. In June, US equities again performed well, supported by easing tariff fears and a US-brokered ceasefire between Israel and Iran. US equities rose further in the last few months of the period, driven by growing expectations of Fed rate cuts, optimism around artificial intelligence, robust corporate earnings and improving US-China trade relations. However, the period ended in volatile fashion amid the longest US government shutdown in history, which ended only after lawmakers finally reached a temporary funding agreement, alongside a sell-off in technology shares on valuation concerns before the sector rebounded on renewed rate-cut expectations.

Outlook

Uncertainty continues to cloud the macroeconomic, geopolitical and market outlook. A combination of shifting fiscal and monetary policies along with structural changes in global trade dynamics has created an increasingly volatile environment for US equities. Much of the focus remains on the Trump administration's tariff strategy and its potential implications for economic growth and inflation. The broader backdrop is further shaped by labour-market data revisions, proposed tax cuts, widening budget deficits, evolving interest-rate policy, healthcare reform and other policy initiatives that may carry both intended and unintended consequences. Against this rapidly changing landscape, market participants continue to face challenges in forming meaningful conviction about the trajectory of both the domestic and international economies.

Against a challenging backdrop, the portfolio will continue to replicate the returns of its benchmark.

Quantitative Investments Team

December 2025

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←						→
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 November 2025.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Tracking Error Risk – The fund may not perform fully in line with the Index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- ESG Investment Risk – Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in assets which similar funds do not (and thus perform differently) and which controversial weapons, coal, tobacco and very severe controversies.
- Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Table

B2 Class Accumulation ^A	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit	144.43	108.84	100.00 ^B
Return before operating charges*	10.67	35.78	8.93
Operating charges	(0.21)	(0.19)	(0.09)
Return after operating charges*	10.46	35.59	8.84
Distributions	(1.37)	(1.32)	(0.74)
Retained distributions on accumulation units	1.37	1.32	0.74
Closing net asset value per unit	154.89	144.43	108.84
* after direct transaction costs of:	0.02	0.00	0.03
Performance			
Return after charges	7.24%	32.70%	8.84%
Other Information			
Closing net asset value (£'000)	156,705	181,748	115,240
Closing number of units	101,172,849	125,838,923	105,877,377
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0.01%	0.00%	0.03%
Prices			
Highest unit price	156.60	146.00	110.00
Lowest unit price	116.30	109.20	99.57

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at fair value which is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Highest and Lowest prices are based on official published daily NAVs.

^AB2 Class Accumulation unit class was launched on 17 May 2023.

^BThe opening net asset value stated is the unit class launch price.

Comparative Table

C1 Class Accumulation EUR ^A	2025 cents per unit	2024 cents per unit	2023 cents per unit
Change in net assets per unit			
Opening net asset value per unit	156.83	113.95	100.00 ^B
Return before operating charges*	2.95	43.09	14.05
Operating charges	(0.22)	(0.21)	(0.10)
Return after operating charges*	2.73	42.88	13.95
Distributions	(1.42)	(1.44)	(0.85)
Retained distributions on accumulation units	1.42	1.44	0.85
Closing net asset value per unit	159.56	156.83	113.95
* after direct transaction costs of:	0.02	0.00	0.03
Performance			
Return after charges	1.74%	37.63%	13.95%
Other Information			
Closing net asset value (€'000)	829,424	278,112	207,175
Closing number of units	519,805,860	177,336,116	181,818,898
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0.01%	0.00%	0.03%
Prices			
Highest unit price	141.40	131.90	99.23
Lowest unit price	104.90	98.54	88.34

The closing net asset value (€'000) divided by the closing number of units may not calculate to the closing net asset value per unit (c) due to rounding differences. The published closing net asset value per unit (c) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at fair value which is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Highest and Lowest prices are based on official published daily NAVs.

^A C1 Class Accumulation EUR unit class was launched on 3 May 2023.

^B The opening net asset value stated is the unit class launch price.

Comparative Table

	2025
X2 Class Accumulation ^A	pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00 ^B
Return before operating charges*	5.33
Operating charges	(0.01)
Return after operating charges*	5.32
Distributions	(0.10)
Retained distributions on accumulation units	0.10
Closing net asset value per unit	105.32
* after direct transaction costs of:	0.00
Performance	
Return after charges	5.32%
Other Information	
Closing net asset value (£'000)	53,428
Closing number of units	50,729,992
Operating charges	0.08%
Direct transaction costs	0.01%
Prices	
Highest unit price	106.50
Lowest unit price	101.00

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at fair value which is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Highest and Lowest prices are based on official published daily NAVs.

^AX2 Class Accumulation unit class was launched on 16 October 2025.

^BThe opening net asset value stated is the unit class launch price.

Comparative Table

X5 Class Accumulation ^A	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit	-	-	100.00 ^B
Return before operating charges*	-	-	1.24
Operating charges	-	-	-
Return after operating charges*	-	-	1.24
Distributions	-	-	-
Retained distributions on accumulation units	-	-	-
Redemption value as at 16 May 2023	-	-	101.24
* after direct transaction costs of:	-	-	0.00
Performance			
Return after charges	-	-	1.24%
Other Information			
Closing net asset value (£'000)	-	-	-
Closing number of units	-	-	-
Operating charges	-	-	0.08%
Direct transaction costs	-	-	0.00%
Prices			
Highest unit price	-	-	-
Lowest unit price	-	-	-

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at fair value which is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Highest and Lowest prices are based on official published daily NAVs.

^AX5 Class Accumulation unit class was closed on 16 May 2023.

^BThe opening net asset value stated is the unit class launch price.

Portfolio Statement
As at 30 November 2025

Holding Investment	Market Value £'000	Percentage of total net assets
Equities (99.14%)	925,800	98.85
Continental Europe Equities (2.39%)	18,317	1.96
Ireland (2.15%)	16,632	1.78
14,120 Accenture	2,664	0.28
811 Allegion	102	0.01
52,327 CRH	4,737	0.51
3,296 Flutter Entertainment	519	0.06
67,399 Johnson Controls International	5,916	0.63
33,911 Pentair	2,694	0.29
Netherlands (0.24%)	1,685	0.18
11,456 NXP Semiconductors	1,685	0.18
North America Equities (96.34%)	906,971	96.84
Ireland (1.38%)	12,107	1.29
1,751 Linde	542	0.06
19,513 STERIS	3,922	0.42
24,054 Trane Technologies	7,643	0.81
Jersey (0.58%)	1,304	0.14
22,281 Aptiv	1,304	0.14
United States (94.38%)	893,560	95.41
35,673 3M	4,633	0.49
20,559 AbbVie	3,534	0.38
17,264 Adobe	4,171	0.45
40,018 Advanced Micro Devices	6,567	0.70
28,432 Agilent Technologies	3,291	0.35
118,060 Alphabet 'A'	28,522	3.05
101,819 Alphabet 'B'	24,603	2.63
174,061 Amazon.com	30,636	3.27
35,160 American Express	9,696	1.04
18,491 American Tower	2,526	0.27
2,858 Ameriprise Financial	982	0.10
11,859 Amgen	3,091	0.33
11,047 Analog Devices	2,211	0.24
8,494 Anthem	2,168	0.23
270,650 Apple	56,959	6.08
32,931 Applied Materials	6,269	0.67
10,926 Archer-Daniels-Midland	501	0.05
30,923 Autodesk	7,076	0.76
43,235 Automatic Data Processing	8,329	0.89
4,758 Axon Enterprise	1,937	0.21
101,129 Baker Hughes	3,834	0.41
18,617 Ball	695	0.07

Portfolio Statement
As at 30 November 2025

Holding	Investment	Market Value £'000	Percentage of total net assets
87,474	Bank of America	3,543	0.38
61,358	Bank of New York Mellon	5,191	0.55
40,477	Best Buy	2,422	0.26
6,152	Biogen	845	0.09
836	Bloom Energy	69	0.01
125	Booking	463	0.05
30,813	Boston Properties	1,683	0.18
29,542	Bristol-Myers Squibb	1,096	0.12
81,557	Broadcom	24,803	2.65
23,991	Broadridge Financial Solutions	4,127	0.44
27,776	Bunge Global	2,013	0.21
10,556	Cadence Design Systems	2,482	0.26
34,896	Cardinal Health	5,587	0.60
22,307	Carrier Global	923	0.10
6,249	Caterpillar	2,714	0.29
8,413	Cboe Global Markets	1,637	0.17
28,686	CBRE	3,502	0.37
17,458	Cencora	4,861	0.52
24,160	CH Robinson Worldwide	2,895	0.31
36,297	Cheniere Energy	5,708	0.61
11,715	Church & Dwight	752	0.08
13,443	Cigna	2,813	0.30
138,679	Cisco Systems	8,052	0.86
30,759	Citigroup	2,406	0.26
25,405	Clorox	2,069	0.22
179,427	CNH Industrial	1,277	0.14
76,088	Coca-Cola	4,198	0.45
25,897	Comcast	522	0.06
27,203	Cooper Cos	1,600	0.17
35,049	Crown Castle	2,414	0.26
28,155	Cummins	10,573	1.13
16,653	Danaher	2,851	0.30
24,088	Deckers Outdoor	1,601	0.17
5,779	Deere	2,028	0.22
70,128	Digital Realty Trust	8,475	0.90
11,247	DuPont de Nemours	337	0.04
52,306	Ecolab	10,861	1.16
78,826	Edison International	3,504	0.37
47,545	Edwards Lifesciences	3,111	0.33
31,210	Electronic Arts	4,759	0.51
16,518	Eli Lilly	13,397	1.43
20,123	Equinix	11,440	1.22
29,529	Eversource Energy	1,498	0.16
206,830	Exelon	7,354	0.78
28,056	Expeditors International of Washington	3,110	0.33
11,066	F5	1,997	0.21

Portfolio Statement
As at 30 November 2025

Holding	Investment	Market Value £'000	Percentage of total net assets
20,108	Ferguson Enterprises	3,824	0.41
7,988	Fidelity National Information Services	396	0.04
20,874	First Solar	4,297	0.46
3,119	Fiserv	145	0.02
5,499	Fortive	222	0.02
6,547	GE Vernova	2,962	0.32
109,684	General Mills	3,918	0.42
82,931	Gilead Sciences	7,877	0.84
3,687	Goldman Sachs	2,297	0.25
57,816	Hartford Insurance	5,981	0.64
253,702	Hewlett Packard Enterprise	4,188	0.45
15,818	Hologic	895	0.10
30,684	Home Depot	8,261	0.88
16,541	Hormel Foods	290	0.03
49,428	HP	911	0.10
996	HubSpot	276	0.03
3,164	Humana	586	0.06
166,500	Huntington Bancshares	2,046	0.22
1,870	IDEX	245	0.03
10,277	IDEXX Laboratories	5,836	0.62
1,112	Insulet	274	0.03
183,149	Intel	5,605	0.60
53,995	International Business Machines	12,564	1.34
20,571	International Paper	612	0.07
9,561	Intuit	4,575	0.49
7,528	IQVIA Holdings	1,307	0.14
5,874	Iron Mountain	382	0.04
24,580	Jacobs Solutions	2,501	0.27
45,884	JPMorgan Chase	10,842	1.16
56,599	Kellogg	3,573	0.38
14,703	Keurig Dr Pepper	310	0.03
10,452	Keysight Technologies	1,560	0.17
50,067	Kimberly-Clark	4,121	0.44
2,162	Labcorp	438	0.05
23,182	Lam Research	2,730	0.29
3,562	Lennox International	1,340	0.14
19,252	Lowe's	3,523	0.38
1,579	Lululemon Athletica	220	0.02
26,263	Marsh & McLennan	3,633	0.39
74,249	Marvell Technology	5,008	0.53
17,766	Mastercard	7,373	0.79
21,877	McCormick	1,113	0.12
6,044	McKesson	4,019	0.43
444	MercadoLibre	693	0.07
29,732	Merck	2,353	0.25
30,038	Meta Platforms	14,688	1.57

Portfolio Statement
As at 30 November 2025

Holding	Investment	Market Value £'000	Percentage of total net assets
5,680	MetLife	328	0.03
2,659	Mettler-Toledo International	2,963	0.32
153,078	Microsoft	56,841	6.07
1,608	MicroStrategy	215	0.02
4,581	Moody's	1,697	0.18
55,448	Morgan Stanley	7,098	0.76
8,868	NetApp	747	0.08
34,725	Netflix	2,818	0.30
13,138	Newmont	900	0.10
86,158	NextEra Energy	5,608	0.60
96,819	NiSource	3,222	0.34
1,087	Nucor	131	0.01
579,327	NVIDIA	77,385	8.26
97,253	ONEOK	5,343	0.57
22,922	Oracle	3,491	0.37
18,965	Palantir Technologies	2,411	0.26
15,370	Palo Alto Networks	2,205	0.24
19,007	PayPal	899	0.10
15,835	PNC Financial Services	2,279	0.24
9,684	PPG Industries	731	0.08
49,594	Procter & Gamble	5,545	0.59
29,187	Progressive	5,036	0.54
9,423	Prologis	915	0.10
64,783	Prudential Financial	5,290	0.56
3,918	PTC	519	0.06
40,502	Public Service Enterprise	2,551	0.27
1,670	Quanta Services	586	0.06
21,742	Quest Diagnostics	3,103	0.33
3,393	Raymond James Financial	401	0.04
424	Regeneron Pharmaceuticals	250	0.03
74,224	Regions Financial	1,425	0.15
158,993	Rivian Automotive	2,024	0.22
15,356	S&P Global	5,775	0.62
32,611	Salesforce	5,676	0.61
1,337	SBA Communications	196	0.02
13,711	ServiceNow	8,402	0.90
46,592	Sherwin-Williams	12,072	1.29
1,585	Snowflake	300	0.03
4,621	Solventum	297	0.03
24,025	State Street	2,158	0.23
14,833	Steel Dynamics	1,878	0.20
17,109	Synchrony Financial	999	0.11
2,717	Synopsys	857	0.09
20,214	Targa Resources	2,674	0.29
13,384	Target	916	0.10
73,871	Tesla	23,977	2.56

Portfolio Statement
As at 30 November 2025

Holding	Investment	Market Value £'000	Percentage of total net assets
43,119	Texas Instruments	5,474	0.58
65,816	Tractor Supply	2,721	0.29
15,442	Travelers	3,411	0.36
24,076	Trimble	1,479	0.16
10,553	Twilio	1,033	0.11
18,175	Uber Technologies	1,201	0.13
6,524	UnitedHealth	1,624	0.17
9,281	Valero Energy	1,237	0.13
7,446	Veeva Systems	1,346	0.14
50,779	Veralto	3,875	0.41
138,553	Verizon Communications	4,298	0.46
4,147	Vertex Pharmaceuticals	1,356	0.14
39,066	Visa	9,856	1.05
14,992	Walt Disney	1,181	0.13
11,128	Waters	3,384	0.36
7,792	Welltower	1,225	0.13
7,601	West Pharmaceutical Services	1,589	0.17
8,964	Western Digital	1,104	0.12
148,582	Weyerhaeuser	2,491	0.27
16,175	Williams-Sonoma	2,196	0.23
9,998	Workday	1,626	0.17
7,524	WW Grainger	5,381	0.57
49,856	Xylem	5,292	0.56
16,427	Zimmer Biomet	1,208	0.13
43,762	Zoetis	4,234	0.45
South America Equities (0.41%)		512	0.05
Curacao (0.41%)		512	0.05
18,727	Schlumberger	512	0.05
Derivatives (0.05%)		210	0.02
Forward Currency Contracts (0.04%)		46	0.00
	Buy GBP 513,028 Sell USD 683,000 03/12/2025	(2)	0.00
	Buy GBP 525,191 Sell USD 690,000 03/12/2025	4	0.00
	Buy GBP 748,397 Sell USD 1,009,000 03/12/2025	(13)	0.00
	Buy GBP 750,100 Sell USD 1,000,000 03/12/2025	(5)	0.00
	Buy GBP 784,603 Sell USD 1,024,000 03/12/2025	12	0.00
	Buy GBP 1,194,207 Sell USD 1,600,000 03/12/2025	(13)	0.00
	Buy GBP 1,577,878 Sell USD 2,082,000 03/12/2025	7	0.00
	Buy GBP 3,619,207 Sell USD 4,754,000 03/12/2025	31	0.00
	Buy GBP 4,002,075 Sell USD 5,378,000 03/12/2025	(57)	(0.01)
	Buy GBP 11,225,693 Sell USD 14,807,779 03/12/2025	50	0.01
	Buy USD 714,000 Sell GBP 528,609 03/12/2025	10	0.00
	Buy USD 1,359,000 Sell GBP 1,012,441 03/12/2025	13	0.00

Portfolio Statement
As at 30 November 2025

Investment	Market Value £'000	Percentage of total net assets
Buy USD 1,677,000 Sell GBP 1,274,086 03/12/2025	(8)	0.00
Buy USD 1,684,000 Sell GBP 1,278,690 03/12/2025	(8)	0.00
Buy USD 1,690,000 Sell GBP 1,260,522 03/12/2025	15	0.00
Buy USD 1,694,000 Sell GBP 1,256,418 03/12/2025	22	0.00
Buy USD 2,391,000 Sell GBP 1,814,036 03/12/2025	(10)	0.00
Buy USD 2,676,000 Sell GBP 2,050,691 03/12/2025	(31)	0.00
Buy USD 3,716,000 Sell GBP 2,824,839 03/12/2025	(20)	0.00
Buy USD 6,549,000 Sell GBP 4,981,706 03/12/2025	(39)	0.00
Buy USD 8,877,779 Sell GBP 6,562,493 03/12/2025	138	0.01
Buy USD 14,807,779 Sell GBP 11,226,050 04/03/2026	(50)	(0.01)
Futures (0.01%)	164	0.02
44 CME E-Mini Standard & Poor's 500 Index Futures	164	0.02
Total investment assets and liabilities	926,010	98.87
Net other assets*	10,605	1.13
Total net assets	936,615	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, regulated collective investment schemes or approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 November 2024.

* Includes £9,941,000 of nominals in the abrdn Liquidity Fund (Lux) - Sterling Fund Z1. Acc which is shown as a cash equivalent in the balance sheet of the fund.

Financial Statements

Statement of total return

For the year 30 November 2025

	Notes	1 December 2024 to 30 November 2025		1 December 2023 to 30 November 2024	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		95,824		96,946
Revenue	2	8,299		4,960	
Expenses	3	(968)		(530)	
Interest payable and similar charges		(34)		(6)	
Net revenue before taxation		7,297		4,424	
Taxation	4	(1,145)		(678)	
Net revenue after taxation			6,152		3,746
Total return before distributions			101,976		100,692
Distributions	5		(6,152)		(3,746)
Change in net assets attributable to unitholders from investment activities			95,825		96,946

Statement of change in net assets attributable to unitholders

For the year 30 November 2025

	1 December 2024 to 30 November 2025		1 December 2023 to 30 November 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		412,850		293,801
Amounts receivable on the issue of units	569,858		87,572	
Amounts payable on the cancellation of units	(149,803)		(69,267)	
		420,055		18,305
Dilution adjustment		-		15
Change in net assets attributable to unitholders from investment activities (see above)		95,824		96,946
Retained distribution on accumulation units		7,886		3,783
Closing net assets attributable to unitholders		936,615		412,850

Financial Statements

Balance sheet

As at 30 November 2025

	Notes	30 November 2025		30 November 2024	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			926,266		409,743
Current assets:					
Debtors	6	690		3,522	
Cash and bank balances	7	783		140	
Cash equivalents	7	9,941		488	
			11,414		4,150
Total assets			937,680		413,893
Liabilities:					
Investment liabilities			(256)		(255)
Creditors	8	(809)		(788)	
			(809)		(788)
Total liabilities			(1,065)		(1,043)
Net assets attributable to unitholders			936,615		412,850

Notes to the Financial Statements
For the year to 30 November 2025

1 Net Capital Gains

	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000
Non-derivative securities*	96,152	96,045
Derivative contracts*	219	843
Forward currency contracts*	(479)	52
Currency losses*	(214)	(104)
US REIT dividends*	146	110
Net capital gains	95,824	96,946

*Includes net realised gains of £12,698,000 and net unrealised gains of £83,126,000. (2024: net realised gains of £15,306,000 and net unrealised gains of £81,642,000)

2 Revenue

	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000
Interest income	25	28
Overseas Dividends	7,525	4,606
Overseas REIT Revenue	455	220
Income from Overseas Collective Investment Schemes		
Unfranked income	294	106
Total revenue	8,299	4,960

3 Expenses

	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000
Payable to the ACS Manager, associates of the ACS Manager and agents of either of them:		
ACS Manager's fixed fee	968	530
Total expenses	968	530

Irrecoverable VAT is included in the above expenses where relevant.
The audit fee for the year, including VAT, was £11,340 (2024: £10,620).

4 Taxation

	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000
Analysis of charge in year		
Overseas taxes	1,145	678
Total tax charge	1,145	678

As the fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the fund and any UK corporation tax.

Notes to the Financial Statements
Continued

5 Distributions

	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000
Diistribution	7,886	3,783
Add: Income deducted on cancellation of units	1,088	357
Deduct: Income received on issue of units	(2,822)	(394)
Total distribution for the year	6,152	3,746

Details of the distribution per unit are set out in this fund's distribution table.

6 Debtors

	30 November 2025 £'000	30 November 2024 £'000
Amount receivable from the ACS Manager for the issue of units	-	322
Sales awaiting settlement	-	2,855
Accrued revenue	677	340
Overseas tax recoverable	12	5
Currency deals awaiting settlement	1	-
Total debtors	690	3,522

7 Liquidity

	30 November 2025 £'000	30 November 2024 £'000
Cash and bank balances		
Cash at bank	152	108
Cash at broker	631	32
	783	140
Bank overdrafts		
Cash equivalents		
abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Acc	9,941	488
Total cash equivalents	9,941	488
Total liquidity	10,724	628

Notes to the Financial Statements
Continued

8 Creditors

	30 November 2025 £'000	30 November 2024 £'000
Amount payable to the ACS Manager for cancellation of units	697	737
Accrued expenses payable to ACS Manager	112	50
Currency deals awaiting for settlement	-	1
Total creditors	809	788

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Contractual Scheme Manager (ACS Manager) is a related party and acts as principal in respect of all transactions of units in the fund.

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to unitholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of periodic charge, are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of derivatives during the year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000
Trades in the year				
Equities	553,696	106,285	133,416	84,990
Trades in the year before transaction costs	553,696	106,285	133,416	84,990
Commissions				
Equities	72	16	(1)	(2)
Total commissions	72	16	(1)	(2)
Taxes				
Equities	1	-	(2)	(2)
Total taxes	1	-	(2)	(2)
Total transaction costs	73	16	(3)	(4)
Total net trades in the year after transaction costs	553,769	106,301	133,413	84,986

Notes to the Financial Statements
Continued

	Purchases		Sales	
	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	0.02	-	-

	Purchases		Sales	
	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000	1 December 2024 to 30 November 2025 £'000	1 December 2023 to 30 November 2024 £'000
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.01	-	-	-

At the balance sheet date, the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.04% (2024: 0.05%), this is representative of the average spread on the assets held during the year.

11 Units in issue reconciliation

	Opening units 30 November 2024	Creations during the year	Cancellations during the year	Closing units 30 November 2025
B2 Class Accumulation	125,838,922	17,980,127	(42,646,200)	101,172,849
C1 Class Accumulation EUR	177,336,115	408,798,103	(66,328,358)	519,805,860
X2 Class Accumulation	-	50,729,992	-	50,729,992

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements
Continued

	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Fair value of investment assets						
Equities	925,800	-	-	409,292	-	-
Derivatives	164	302	-	17	434	-
Total investment assets	925,964	302	-	409,309	434	-

	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Fair value of investment liabilities						
Derivatives	-	(256)	-	-	(255)	-
Total investment liabilities	-	(256)	-	-	(255)	-

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The table in the next page details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure	Net foreign currency exposure
	30 November 2025 £'000	30 November 2024 £'000
US Dollar	926,723	415,902
Total	926,723	415,902

At 30 November 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to unitholders from investment activities will increase or decrease by approximately £46,336,160 (2024: £20,795,100).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Manager in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Notes to the Financial Statements
Continued

As at 30 November 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £46,300,484 (2024: £20,474,407).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Manager's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date, the fund had the following exposures:

	2025		2024	
	Market exposure £'000	Market value £'000	Market value £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	122,838	46	64,317	179
Futures	5,177	164	3,095	17
Total market exposure	128,015	210	67,412	196

The total mark to market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

In accordance with articles 7 and 8 of the Alternative Investment Fund Managers Regulations 2013, the level of leverage of the fund must be calculated and monitored under both the gross and commitment methods and expressed as a percentage of the exposure of the fund and its Net Asset Value. Where a fund has no derivative usage leverage would be 100% under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 30 November 2025, the leverage under the gross method was 102.28% (2024: 100.70%) and leverage under the commitment method was 102.28%. (2024: 100.70%)

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end, the fund had the following broker exposure.

2025	Market value of derivatives £'000	Market value of cash £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure				
Deutsche Bank	50	-	50	0.01
Goldman Sachs	180	-	180	0.02
Merrill Lynch International	237	632	869	0.09
	467	632	1,099	0.12

Notes to the Financial Statements
Continued

2024	Market value of derivatives £'000	Market value of cash £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure				
Deutsche Bank	94	-	94	0.02
Goldman Sachs	234	-	234	0.06
HSBC Bank	91	-	91	0.02
Merrill Lynch International	32	32	64	0.02
	451	32	483	0.12

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025: £1,065,000 (2024: £1,043,000).

Distribution table

For the year ended 30 November 2025 (in pence/cents per unit)

	Distribution paid 30/01/26	Distribution paid 30/01/25
B2 Class Accumulation	1.3717	1.3224
C1 Class Accumulation EUR	1.4157	1.4379
X2 Class Accumulation*	0.1044	-

*X2 Accumulation unit class was launched on 16 October 2025.

Remuneration (unaudited)

Alternative Investment Fund Managers Directive (AIFMD) Remuneration Disclosure AIF Annual Report and Accounts

Remuneration Policy

The Aberdeen Group plc Remuneration Policy (the "**Policy**") applies with effect from 1 January 2025. The purpose of the Policy is to document clearly the remuneration policies, practices and procedures of Aberdeen as approved by the Aberdeen Group plc Remuneration Committee (the "**Committee**"). The Policy is available on request.

The Policy applies to employees of the Aberdeen group of companies ("**Group**" or "**Aberdeen**") including AIFMD Management Companies ("**ManCos**") and the AIFMD funds that the ManCo manages.

Remuneration Principles

Aberdeen applies Group wide principles for remuneration policies, procedures and practices ensuring that:

- Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients/customers.
- Our remuneration structure is flexible to accommodate the different challenges and priorities across all businesses and functions as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.
- Total remuneration delivered is affordable for the Group.

Remuneration Framework

Employee remuneration is composed of fixed and variable elements of reward as follows:

- a) Fixed remuneration (salary and cash allowances where appropriate; and benefits, (including pension)).
- b) Variable remuneration (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- a) Fixed and variable components of total remuneration are appropriately balanced; and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow Aberdeen to operate a fully flexible policy on variable remuneration components, including having the ability to award no variable remuneration component in certain circumstances where either individual and/or Group performance does not support such award.

Remuneration (unaudited)

Base salary	Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.
Benefits (including retirement benefit where appropriate)	<p>Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements.</p> <p>Any discretionary pension benefits awarded to Material Risk Takers ("MRTs") shall be made in non-cash instruments. In the context of a retirement, the discretionary pension benefits vested to the staff member shall be subject to a five-year retention period. Where a staff member leaves the organisation before retirement, the discretionary pension benefits shall not be vested before a period of five years and will be subject to performance assessment and ex-post risk adjustment before pay-out.</p>
Annual Performance Bonus Awards	<p>Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year.</p> <p>Annual bonuses are based upon Group, Business, Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or MRTs, is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors, incorporating consideration of all risk categories, including sustainability risks* (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations.</p> <p>abrdr Fund Managers Limited has specific obligations to act in the best interests of the AIFMD funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Audit and Risk Committee formally advise the Committee as part of this process.</p> <p>The overall bonus pool is allocated to businesses and functions based on absolute and relative performance for each business and function, and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/team is determined on a discretionary basis by the business / function and regional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities.</p> <p>Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and non-financial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, to reflect input from the the Audit and Risk Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements) for all employees.</p>
Other elements of remuneration – selected employees	<p>The following remuneration arrangements may be awarded in certain very limited circumstances:</p> <p>Carried Interest Plans – These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Selected employees are granted carried interest shares in appropriate funds established by the Group.</p> <p>Buy-Out Awards/Guaranteed Bonuses – These are intended to facilitate/support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment.</p> <p>Retention and Special Performance Awards / LTIP – Supports retention and / or the delivery of specific performance outcomes and / or to incentivise senior employees to support the long-term, sustained performance of Aberdeen. The Company may determine that it is appropriate to grant such awards in limited circumstances. Awards are structured to deliver specific retention and / or performance outcomes. Retention and / or performance awards comply with all relevant regulatory requirements.</p> <p>Severance Pay – Payment made to support an employee whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements and any payments are inclusive of any statutory entitlement. In the event of severance, the treatment of any individual elements of an employee's remuneration is governed, as appropriate, by relevant plan or scheme rules.</p>

*According to SFDR, sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Remuneration (unaudited)

Control Functions

The Group ensures that, as appropriate, senior employees engaged in a control function are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include, but are not necessarily limited to, Risk, Compliance and Internal Audit function roles. Senior employees engaged in a control function are remunerated in a way that ensures they are independent from the business areas they oversee, have appropriate authority, and have their remuneration directly overseen by the Committee.

Conflicts of interest

The Policy is designed to avoid conflicts of interest between the Group and its clients and is designed to adhere to local legislation, regulations or other provisions. In circumstances or jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions then the latter prevail. Where the Committee receives input from members of management on the remuneration arrangements in operation across the Group this never relates to their own remuneration.

Personal Investment Strategies

The Company adheres to the regulatory principles and industry best practice on the use of personal hedging strategies which act in restricting the risk alignment embedded in employee remuneration arrangements.

AIFMD Identified Staff / MRTs

The 'Identified Staff' or MRTs of abrdn Fund Managers Limited are those employees who could have a material impact on the risk profile of abrdn Fund Managers Limited or the AIFMD Funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Quantitative Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by abrdn Fund Managers Limited to its entire staff; and
- Aggregate total remuneration paid by abrdn Fund Managers Limited to its AIFMD 'Identified Staff'.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2025 to 31 December 2025** inclusive.

	Headcount	Total Remuneration £'000
abrdn Fund Managers Limited¹	674	112,636
of which		
Fixed remuneration		80,364
Variable remuneration		32,272
abrdn Fund Managers Limited 'Identified Staff'²	111	52,416
of which		
Senior Management ³	42	24,442
Other 'Identified Staff'	69	27,974

¹ As there are a number of individuals indirectly and directly employed by abrdn Fund Managers Limited, this figure represents an apportioned amount of Aberdeen's total remuneration fixed and variable pay, apportioned to the ManCo on an AUM basis. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

² The Identified Staff disclosure relates to AIFMD MRTs and represents total compensation of those staff of the ManCo who are fully or partly involved in the activities of the ManCo.

³ Senior management are defined in this table as ManCo Directors and members of the Aberdeen Group plc Board, together with its Executive and Group Operating Committees, Investment Executive members and the Chief Product and Marketing Officer.

Further Information

Constitution

abrdrn Authorised Contractual Scheme (ACS) I was incorporated on 12 November 2020 under the FCA Regulations. The Scheme is an Authorised Contractual Scheme (ACS) with variable capital under the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook") and Financial Conduct Authority's Investment Funds Sourcebook ("FUND").

Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdrn ACS I, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at www.abrdrn.com. A paper copy of the Report and Accounts is available on request from the ACS Manager.

The Annual Report of the Scheme will be published on or before 31 March and the half-yearly report on or before 31 July in each year.

Notices/Correspondence

Please send any notices to abrdrn Fund Managers Limited, Sunderland, SR43 4DZ. Any notice to the ACS Manager will only be effective when actually received by the ACS Manager. All notices will be sent to the investor at the address set out in the Application form or the latest address which the investor has notified to the ACS Manager, and will be deemed to have been received three days after posting.

Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

Complaints about the operation of the Scheme and the funds may be made to the ACS Manager by email: abrdrnqueries@ntrs.com or by post to abrdrn Fund Managers Limited, Sunderland, SR43 4DZ.

Alternatively if an investor has a complaint about the Company or funds, one can contact the Depositary directly. A leaflet detailing the complaints procedure is available on request. abrdrn will endeavour to respond to the complaint as soon as possible and will notify of the outcome within eight weeks. If the complaint is not resolved by abrdrn to satisfaction then one may have the right to take the complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service, one should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email complaint.info@financial-ombudsman.org.uk or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK - calls will be charged).

abrdrn funds are covered by the Financial Services Compensation Scheme, which means if they become insolvent, investor may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of investor's claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: www.fscs.org.uk.

Appendix 1: Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

The European Union Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR")

As at 30 November 2025, abrdn Evolve World Equity Index Fund and abrdn Evolve American Equity Index Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.

The above Sub-funds invests in companies that follow good governance, give binding commitments but do not have a sustainable investment objective. Information regarding the environmental or social characteristics of the Sub-funds are set out in their investment objectives and policy as set out in the Prospectus and detailed in the SFDR Annex (as defined below).

The "SFDR Annex" is the pre-contractual disclosure document required for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and annexed to abrdn ACS I Irish Supplement.

Important Information

The above document is strictly for information purposes only and should not be considered as an offer, investment recommendation or solicitation, to deal in any of the investments or funds mentioned herein and does not constitute investment research. abrdn Fund Managers Limited (abrdn) does not warrant the accuracy, adequacy or completeness of the information and materials. Any research or analysis used in the preparation of this document has been procured by abrdn for its own use and may have been acted on for its own purpose. The results thus obtained are made available only coincidentally and the information is not guaranteed as to its accuracy. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and make such independent investigations, as they may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice. Neither abrdn nor any of its employees, associated group companies or agents have given any consideration to nor have they or any of them made any investigation of the investment objectives, financial situation or particular need of the reader, any specific person or group of persons. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document. abrdn reserves the right to make changes and corrections to any information in this document at any time, without notice.

Product name: **abrdn Evolve American Equity Index Fund**

Legal entity identifier **213800SZF988RLNT5W22**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: %**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.47% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: %**

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The MSCI USA Select ESG Climate Solutions Target Index (the "Index") that the Fund tracked applied ESG screening criteria, a carbon intensity target lower than the MSCI USA Index (the "Parent Index"), an ESG score higher than the Parent Index, and targeted an increase in clean technology solutions relative to the Parent Index, as well as promoted good governance including social factors.

This Fund had a financial benchmark that was used for portfolio construction and incorporated sustainable criteria. The benchmark was also used as a comparator for performance (fund vs benchmark). The ESG metrics were captured by the Fund's benchmark and compared against the Parent Index. The Fund essentially replicated what the Index was set up to deliver.



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

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

The Index excluded all securities that were included in the Parent Index (i.e. the broad market index) which were involved in:

(a) controversial weapons (companies with ties to controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons) and companies involved in the manufacture of components exclusively designed for nuclear weapons (warheads, missiles, delivery platforms);

(b) thermal coal (companies deriving 5% or more revenue from thermal coal mining or unconventional oil/gas including oil sands/shale, shale gas);

(c) tobacco production & distribution (companies that derived 5% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products); and

(d) very severe controversies pertaining to ESG issues as measured by securities with an MSCI ESG Controversy score of zero.

In addition, the Index adjusted the Index weights to:

target an increase in the ESG score of the Index by 20% relative to the Parent Index (as measured by MSCI);

target a reduction in the carbon intensity of the Index by 50% relative to the Parent Index (as measured by MSCI); and

target an increase in clean technology solutions (including alternative energy, energy efficiency, green building, pollution prevention, or sustainable water) by 50% relative to the Parent Index (as measured by MSCI).

All the above Index criteria were subject to risk diversification constraints, for example, minimum and maximum constituent, sector and country weights relative to the Parent Index, and aimed to minimise the tracking error relative to the Parent Index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

We can confirm that the fund tracked an index which excluded companies involved in: (a) controversial weapons (companies with ties to controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons) and companies involved in manufacture of components exclusively designed for nuclear weapons (warheads, missiles, delivery platforms); (b) thermal coal (companies deriving 5% or more revenue from thermal coal mining or unconventional oil/gas including oil sands/shale, shale gas); (c) tobacco production & distribution (companies that derive 5% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products); and (d) very severe controversies pertaining to ESG issues as measured by securities with a MSCI ESG Controversy score of zero. We confirm that during the reporting period, the fund tracked an index which targeted an increase in the ESG score of 20% relative to the Parent Index (as measured by MSCI). We confirm that during the reporting period, the fund tracked an index which targeted a reduction in the carbon intensity of the index by 50% relative to the Parent Index (as measured by MSCI). We confirm that during the reporting period, the fund tracked an index which targeted an increase in clean technology solutions (including alternative energy, energy efficiency, green building, pollution prevention, or sustainable water) by 50% relative to the Parent Index (as measured by MSCI).

- ***...and compared to previous periods?***

We can confirm that during the previous reporting period the fund tracked an index which excluded companies involved in: (a) controversial weapons (companies with ties to controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons) and companies involved in manufacture of components exclusively designed for nuclear weapons (warheads, missiles, delivery platforms); (b) thermal coal (companies deriving 5% or more revenue from thermal coal mining or unconventional oil/gas including oil sands/shale, shale gas); (c) tobacco production & distribution (companies that derive 5% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products); and (d) very severe controversies pertaining to ESG issues as measured by securities with a MSCI ESG Controversy score of zero. We confirm that during the previous reporting period, the fund tracked an index which targeted an increase in the ESG score of 20% relative to the Parent Index (as measured by MSCI). We confirm that during the previous reporting period, the fund tracked an index which targeted a reduction in the carbon intensity of the index by 50% relative to the Parent Index (as measured by MSCI). We confirm that during the previous reporting period, the fund tracked an index which targeted an increase in clean technology solutions (including alternative energy, energy efficiency, green building, pollution prevention, or sustainable water) by 50% relative to the Parent Index (as measured by MSCI).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Index that the Fund is tracking has not set a minimum proportion of sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Index that the Fund is tracking has not set a minimum proportion of sustainable investments.

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

The Index that the Fund is tracking has not set a minimum proportion of sustainable investments.

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

The Index that the Fund is tracking has not set a minimum proportion of sustainable investments.

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

This Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal Adverse Impact Indicators are metrics that show the negative effects of investments on environmental and social matters. The Index being tracked lowers exposure to material environmental risks, versus the Parent Index, through excluding or lowering exposure to companies participating or generating revenue from certain activities and PAI indicators referred to in the SFDR Delegated Regulation are considered in the Index design. The outcome of the Index design, and therefore the Fund, is to exclude companies involved in very severe controversies, increase the ESG score, and thereby exclude companies with greater exposure to adverse sustainability factors and to reduce exposure to carbon and GHG emissions.

Further information on the above considerations will be made available in annual report.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/12/2024 - 30/11/2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP	Technology	7.75	United States of America
MICROSOFT CORP	Technology	6.55	United States of America
APPLE INC	Technology	5.63	United States of America
AMAZON.COM INC	Consumer Discretionary	3.34	United States of America
ALPHABET INC-CL C	Communications	2.26	United States of America
TESLA INC	Consumer Discretionary	2.20	United States of America
GBP Cash	Unclassified	2.04	United Kingdom
META PLATFORMS INC-CLASS A	Communications	2.04	United States of America
BROADCOM INC	Technology	1.97	United States of America
ALPHABET INC-CL A	Communications	1.95	United States of America
EQUINIX INC	Real Estate	1.39	United States of America
ELI LILLY & CO	Health Care	1.33	United States of America
INTL BUSINESS MACHINES CORP	Technology	1.26	United States of America
ECOLAB INC	Materials	1.25	United States of America
VISA INC-CLASS A SHARES	Financials	1.22	United States of America



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

A minimum of 98.92% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets within the methodology of the Index that the Fund is tracking. The Fund invests a maximum of 1.08% of assets in the "Other" category, which include cash, money market



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024	2023
E/S Characteristics	98.92%	99.13%	99.37%
Sustainable investment	55.47%	49.36%	51.87%
Other environmental	29.33%	25.14%	21.14%
Social	26.14%	24.21%	30.73%

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

Sector	Sub-sector	% Assets
Technology	Tech Hardware & Semiconductors	20.12
Technology	Software & Tech Services	13.45
Health Care	Health Care	10.23
Communications	Media	7.61
Financials	Financial Services	7.21
Industrials	Industrial Products	6.30
Consumer Discretionary	Retail & Whsle - Discretionary	6.12
Consumer Staples	Consumer Staple Products	4.13
Real Estate	Real Estate	4.06
Materials	Materials	3.44
Financials	Banking	2.93
Consumer Discretionary	Consumer Discretionary Products	2.80
Industrials	Industrial Services	2.60
Energy	Oil & Gas	2.58
Utilities	Utilities	2.05
Financials	Insurance	2.02
Unclassified	Unclassified	0.87
Communications	Telecommunications	0.53
Consumer Staples	Retail & Wholesale - Staples	0.53
Energy	Renewable Energy	0.34
Consumer Discretionary	Consumer Discretionary Services	0.08

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund is tracking the Index that has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

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

Yes

In fossil gas

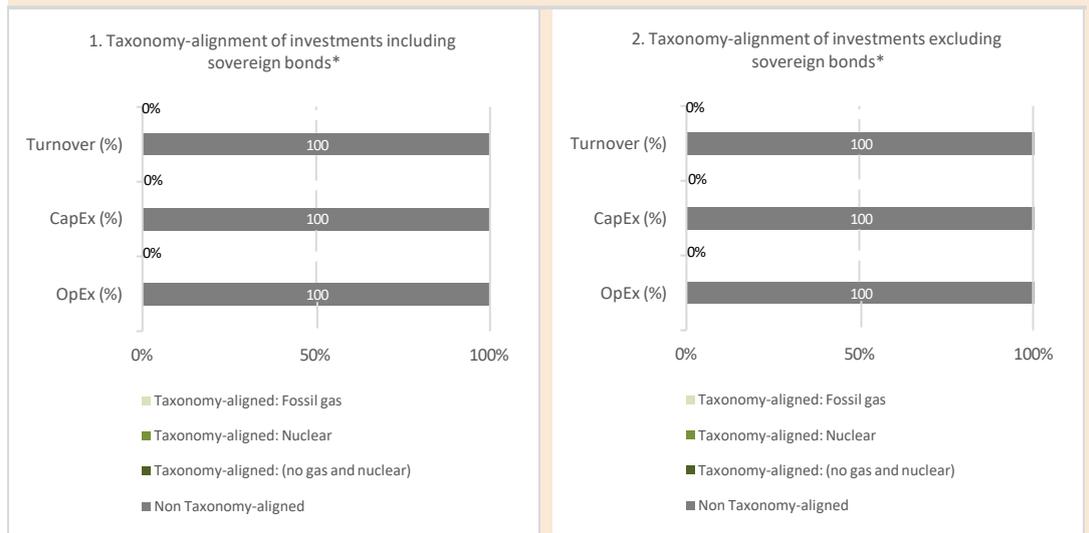
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund tracked an index which applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on the topics Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



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

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

The index will exclude all securities currently included in the Parent Index which are involved in: (a) controversial weapons (companies with ties to controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons) and companies involved in manufacture of components exclusively designed for nuclear weapons (warheads, missiles, delivery platforms); (b) thermal coal (companies deriving 5% or more revenue from thermal coal mining or unconventional oil/gas including oil sands/shale, shale gas); (c) tobacco production & distribution (companies that derive 5% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products); and (d) very severe controversies pertaining to ESG issues as measured by securities with a MSCI ESG Controversy score of zero. In addition, the Index will adjust the Index weights to: 1. target an increase in the ESG score of the Index by 20% relative to the Parent Index (as measured by MSCI); 2. target a reduction in the carbon intensity of the Index by 50% relative to the Parent Index (as measured by MSCI); and 3. target an increase in clean technology solutions (including alternative energy, energy efficiency, green building, pollution prevention, or sustainable water) by 50% relative to the Parent Index (as measured by MSCI). All the above Index criteria are subject to risk diversification constraints, for example, minimum and maximum constituent, sector and country weights relative to the Parent Index and aim to minimise the tracking error relative to the Parent Index

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The fund closely tracked the reference benchmark throughout the year. The fund will have therefore had similar environmental and social characteristics to those of the reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

0.05%*

*Gross close to close performance, in GBP, for 1 year ending November 2025.

- ***How did this financial product perform compared with the broad market index?***

The MSCI USA index, the parent benchmark the reference benchmark is based on, outperformed the reference benchmark by 2.1% over one year to end of November 2025.*

*GBP performance, source MSCI.

Product name: **abrdn Evolve World Equity Index Fund**

Legal entity identifier **213800C37UC91PS7F385**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.25% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The MSCI World Select ESG Climate Solutions Target Index (the "Index") that the Fund tracked applied ESG screening criteria, a carbon intensity target lower than the MSCI World Index (the "Parent Index"), an ESG score higher than the Parent Index, and targeted an increase in clean technology solutions relative to the Parent Index, as well as promoted good governance including social factors.

This Fund had a financial benchmark that was used for portfolio construction and incorporated sustainable criteria. The benchmark was also used as a comparator for performance (fund vs benchmark). The ESG metrics were captured by the Fund's benchmark and compared against the Parent Index. The Fund essentially replicated what the Index was set up to deliver.

The Index excluded all securities that were included in the Parent Index (i.e. the broad market index) which were involved in:

(a) controversial weapons (companies with ties to controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons) and companies involved in the manufacture of components exclusively designed for nuclear weapons—such as warheads, missiles, and delivery platforms;

(b) thermal coal (companies deriving 5% or more revenue from thermal coal mining or unconventional oil/gas including oil sands/shale, shale gas);

(c) tobacco production & distribution (companies that derived 5% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products); and

(d) very severe controversies pertaining to ESG issues as measured by securities with an MSCI ESG Controversy score of zero.

In addition, the Index adjusted the Index weights to:

target an increase in the ESG score of the Index by 20% relative to the Parent Index (as measured by MSCI);

target a reduction in the carbon intensity of the Index by 50% relative to the Parent Index (as measured by MSCI); and

target an increase in clean technology solutions (including alternative energy, energy efficiency, green building, pollution prevention, or sustainable water) by 50% relative to the Parent Index (as measured by MSCI).

All the above Index criteria were subject to risk diversification constraints, for example, minimum and maximum constituent, sector, and country weights relative to the Parent Index, and aimed to minimise the tracking error relative to the Parent Index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

We can confirm that the fund tracked an index which excluded companies involved in: (a) controversial weapons (companies with ties to controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons) and companies involved in manufacture of components exclusively designed for nuclear weapons (warheads, missiles, delivery platforms); (b) thermal coal (companies deriving 5% or more revenue from thermal coal mining or unconventional oil/gas including oil sands/shale, shale gas); (c) tobacco production & distribution (companies that derive 5% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products); and (d) very severe controversies pertaining to ESG issues as measured by securities with a MSCI ESG Controversy score of zero. We confirm that during the reporting period, the fund tracked an index which targeted an increase in the ESG score of 20% relative to the Parent Index (as measured by MSCI). We confirm that during the reporting period, the fund tracked an index which targeted a reduction in the carbon intensity of the index by 50% relative to the Parent Index (as measured by MSCI). We confirm that during the reporting period, the fund tracked an index which targeted an increase in clean technology solutions (including alternative energy, energy efficiency, green building, pollution prevention, or sustainable water) by 50% relative to the Parent Index (as measured by MSCI).

- ***...and compared to previous periods?***

We can confirm that during the previous reporting period the fund tracked an index which excluded companies involved in: (a) controversial weapons (companies with ties to controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons) and companies involved in manufacture of components exclusively designed for nuclear weapons (warheads, missiles, delivery platforms); (b) thermal coal (companies deriving 5% or more revenue from thermal coal mining or unconventional oil/gas including oil sands/shale, shale gas); (c) tobacco production & distribution (companies that derive 5% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products); and (d) very severe controversies pertaining to ESG issues as measured by securities with a MSCI ESG Controversy score of zero. We confirm that during the previous reporting period, the fund tracked an index which targeted an increase in the ESG score of 20% relative to the Parent Index (as measured by MSCI). We confirm that during the previous reporting period, the fund tracked an index which targeted a reduction in the carbon intensity of the index by 50% relative to the Parent Index (as measured by MSCI). We confirm that during the previous reporting period, the fund tracked an index which targeted an increase in clean technology solutions (including alternative energy, energy efficiency, green building, pollution prevention, or sustainable water) by 50% relative to the Parent Index (as measured by MSCI).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Index that the Fund is tracking has not set a minimum proportion of sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Index that the Fund is tracking has not set a minimum proportion of sustainable investments.

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

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

The Index that the Fund is tracking has not set a minimum proportion of sustainable investments.

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

The Index that the Fund is tracking has not set a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

This Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal Adverse Impact Indicators are metrics that show the negative effects of investments on environmental and social matters. The Index being tracked lowers exposure to material environmental risks, versus the Parent Index, through excluding or lowering exposure to companies participating or generating revenue from certain activities and PAI indicators referred to in the SFDR Delegated Regulation are considered in the Index design. The outcome of the Index design, and therefore the Fund, is to exclude companies involved in very severe controversies, increase the ESG score, and thereby exclude companies with greater exposure to adverse sustainability factors and to reduce exposure to carbon and GHG emissions.

Further information on the above considerations will be made available in annual report.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/12/2024 - 30/11/2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP	Technology	5.26	United States of America
MICROSOFT CORP	Technology	4.48	United States of America
APPLE INC	Technology	4.17	United States of America
AMAZON.COM INC	Consumer Discretionary	2.50	United States of America
ALPHABET INC-CL C	Communications	1.70	United States of America
BROADCOM INC	Technology	1.52	United States of America
TESLA INC	Consumer Discretionary	1.41	United States of America
META PLATFORMS INC-CLASS A	Communications	1.33	United States of America
ALPHABET INC-CL A	Communications	1.08	United States of America
ELI LILLY & CO	Health Care	0.98	United States of America
VISA INC-CLASS A SHARES	Financials	0.94	United States of America
ECOLAB INC	Materials	0.81	United States of America
AUTOMATIC DATA PROCESSING	Industrials	0.79	United States of America
JPMorgan Chase & Co	Financials	0.79	United States of America
MASTERCARD INC - A	Financials	0.75	United States of America



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

A minimum of 99.25% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets within the methodology of the Index that the Fund is tracking. The Fund invests a maximum of 0.75% of assets in the "Other" category, which include cash, money market



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024	2023
E/S Characteristics	99.25%	98.77%	99.65%
Sustainable investment	52.25%	47.10%	48.88%
Other environmental	25.60%	22.26%	19.35%
Social	26.66%	24.84%	29.54%

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

Sector	Sub-sector	% Assets
Technology	Tech Hardware & Semiconductors	16.19
Technology	Software & Tech Services	11.27
Health Care	Health Care	9.41
Industrials	Industrial Products	6.49
Financials	Banking	6.27
Financials	Financial Services	5.95
Communications	Media	5.21
Consumer Discretionary	Retail & Whsle - Discretionary	5.04
Financials	Insurance	4.75
Financials	Industrial Services	4.18
Consumer Staples	Consumer Staple Products	4.00
Industrials	Materials	3.73
Real Estate	Real Estate	3.50
Energy	Oil & Gas	3.35
Consumer Discretionary	Consumer Discretionary Products	2.82
Utilities	Utilities	2.43
Unclassified	Unclassified	1.55
Communications	Telecommunications	1.53
Consumer Staples	Retail & Wholesale - Staples	1.51
Energy	Renewable Energy	0.42
Consumer Discretionary	Consumer Discretionary Services	0.40

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund is tracking the Index that has not set a minimum proportion of investments in Taxonomy aligned economic activities. This graph represents 100% of the total investment.

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

Yes

In fossil gas

In nuclear energy

No

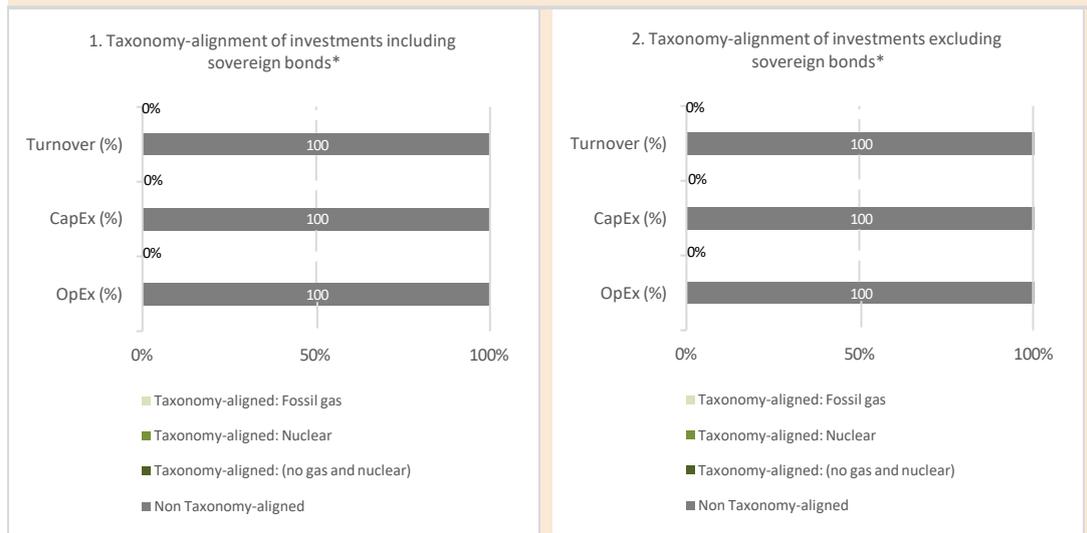
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund tracked an index which applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on the topics Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



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

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

The index will exclude all securities currently included in the Parent Index which are involved in: (a) controversial weapons (companies with ties to controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons) and companies involved in manufacture of components exclusively designed for nuclear weapons (warheads, missiles, delivery platforms); (b) thermal coal (companies deriving 5% or more revenue from thermal coal mining or unconventional oil/gas including oil sands/shale, shale gas); (c) tobacco production & distribution (companies that derive 5% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products); and (d) very severe controversies pertaining to ESG issues as measured by securities with a MSCI ESG Controversy score of zero. In addition, the Index will adjust the Index weights to: 1. target an increase in the ESG score of the Index by 20% relative to the Parent Index (as measured by MSCI); 2. target a reduction in the carbon intensity of the Index by 50% relative to the Parent Index (as measured by MSCI); and 3. target an increase in clean technology solutions (including alternative energy, energy efficiency, green building, pollution prevention, or sustainable water) by 50% relative to the Parent Index (as measured by MSCI). All the above Index criteria are subject to risk diversification constraints, for example, minimum and maximum constituent, sector and country weights relative to the Parent Index and aim to minimise the tracking error relative to the Parent Index

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The fund closely tracked the reference benchmark throughout the year. The fund will have therefore had similar environmental and social characteristics to those of the reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

-0.03%*

*Gross close to close performance, in GBP, for 1 year ending November 2025.

- ***How did this financial product perform compared with the broad market index?***

The MSCI World, the parent benchmark the reference benchmark is based on, outperformed the reference benchmark by 1.4% over one year to end of November 2025.*

*GBP performance, source MSCI.