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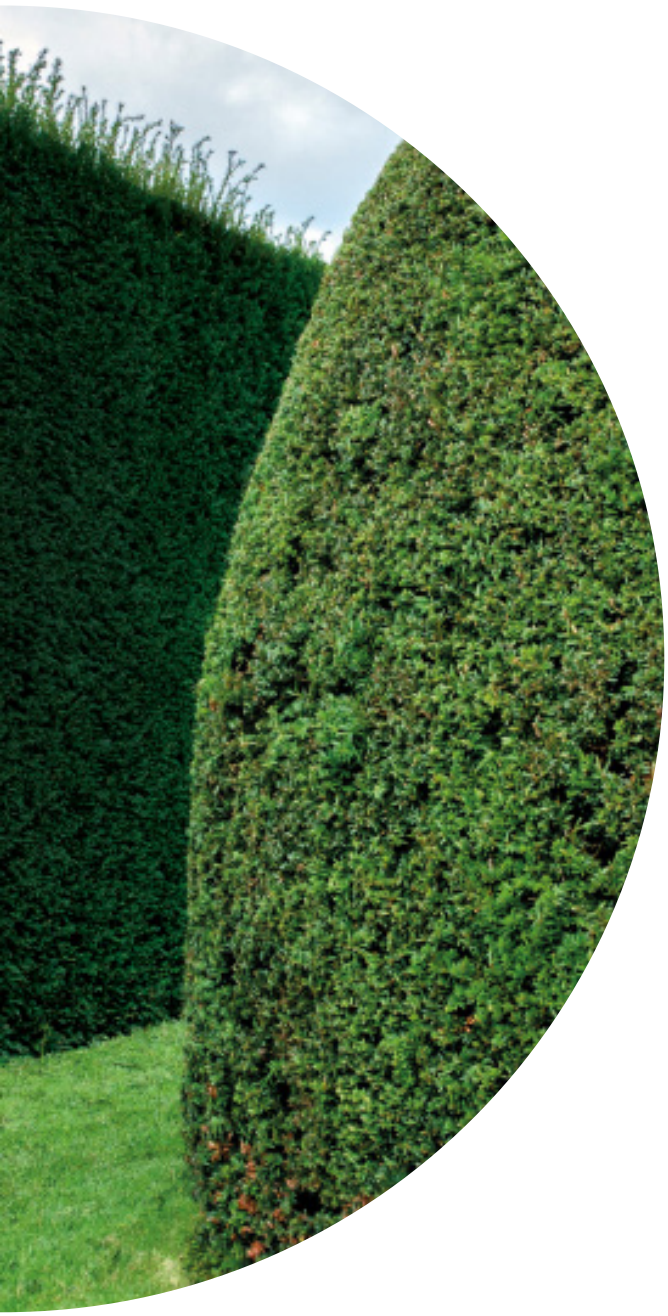


Sustainability and TCFD report for abrdn Fund Managers Limited (aFML)

June 2026

aberdeeninvestments.com

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Compliance Statement

This report should be read in conjunction with Aberdeen Group plc's Sustainability and TCFD report 2025.

This report meets the requirements of chapter 2.2 on TCFD entity reports and chapter 5.6 on disclosure of a sustainability entity report within the FCA's Environmental, Social and Governance ("ESG") Sourcebook, as also set out in the FCA Policy Statements 21/24 and 23/16 respectively. Our disclosure is, in our opinion, in line with the TCFD recommendations and the FCA's Sustainable Disclosure Requirements (SDR) framework.

Aberdeen Group plc comprises a number of regulated entities across the broader Group and is split into three business areas: ii, Adviser and Aberdeen Investments. Where this report refers to Aberdeen Investments, this is in relation to the regulated investment business across the Group that operates on a global scale and that excludes the activities of ii and Adviser.



Emily Smart
Chief Executive Officer
aFML
30 June 2026

Background to aFML



abrdn Fund Managers Limited (aFML)

aFML's principal activity is the provision of investment management and administration services and is part of the Aberdeen Group plc (Aberdeen). All investment management activities are sub-delegated to fellow regulated subsidiaries within Aberdeen.

aFML is regulated by the Financial Conduct Authority ("FCA") and acts as Authorised Corporate Director to funds subject to the Undertakings for Collective Investments in Transferable Securities regulatory regime. aFML is also manager to a number of funds governed under the Alternative Investment Fund Manager Directive.

The activities of aFML are overseen directly by the Board.

Purpose of the report

Sustainability Disclosures

With its Policy Statement on Sustainability Disclosure Requirements (SDR) (Policy Statement 23/16), the FCA has mandated annual sustainability reporting for legal entities that are undertaking sustainability in-scope business.

This report provides disclosure against the requirements under the SDR framework for aFML, including explanation where approaches to a particular investment strategy/ asset class/product is materially different to the overall entity-level approach.

This report provides sustainability and climate-related financial disclosures for abrdn Fund Managers Limited (aFML) for the reference period 1 January 2025 to 31 December 2025. This report meets the requirements of chapter 2.2 on TCFD entity reports and chapter 5.6 on sustainability entity reports of the FCA's Environmental, Social and Governance ("ESG") Sourcebook, as set out in the FCA Policy Statements 21/24 and 23/16 respectively.

Climate-Disclosures

The recommendations by the Taskforce on Climate-related Financial Disclosures (TCFD), provide a consistent global framework for disclosing financial impacts of climate-related risks and opportunities. With its Policy Statement on Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (Policy Statement 21/24), the FCA has mandated annual reporting in line with the TCFD recommendations for legal entities (initially for those that meet the requirements of an 'enhanced scope Senior Managers and Certification Regime (SM&CR) firm') and the assets managed or administered by them.

This report provides disclosure against the 11 recommendations under the TCFD.

The disclosures made by an organisation in line with the FCA's SDR framework and TCFD recommendations enable stakeholders to gain a better understanding of the sustainability and climate-related risks and opportunities (including how they are managed) that are likely to impact the organisation's future financial position. The disclosures are structured around four thematic areas, notably governance, strategy, risk management and metrics and targets.

The following sections provide a short overview of Aberdeen's approach and any additional information relevant to understand how aFML takes sustainability and climate-related risks and opportunities into account when managing or administering investments on behalf of clients and customers.



Approach to sustainability

aFML is part of the Aberdeen Group (referred to as 'Aberdeen'). All investment management activities are sub-delegated to fellow regulated subsidiaries within the Aberdeen Group and aFML's approach to sustainability is consistent with that of the parent group.

Aberdeen considers sustainability factors to be integral to its investment approach, recognising their potential financial materiality and impact on asset performance. The firm's sustainable investing strategy broadly encompasses Research and Insights, Sustainable Investment Standards and frameworks, Operational strategy, and Sustainability products and Client delivery. This report references Aberdeen's Sustainability risk integration document to provide details on overarching Aberdeen's governance, strategy, risk management policies and processes, with entity-specific information disclosed where appropriate.

Aberdeen's Sustainability risk integration document details the framework for integrating sustainability risks into investment processes and operating models, noting that approaches vary across asset classes. While sustainability risks can significantly influence financial outcomes for certain assets, their relevance differs by investment type and access route, leading to tailored integration within the overall process. More details can be found here: **Aberdeen's approach to sustainability risk integration** , or accessible within the document library on our website - **www.aberdeeninvestments.com.**

Cross-referencing to Aberdeen plc's climate reporting

Aberdeen has published climate-related financial disclosures in line with the TCFD recommendations since 2019. In its reporting, Aberdeen sets out the company's overall framework for identifying, assessing and managing climate-related risks and opportunities. This framework applies to aFML which broadly relies on the TCFD disclosures made by Aberdeen.

Aberdeen has published its 2025 **Sustainability Report** which provides disclosure in line with the TCFD recommendations for the 2025 reporting year, within the Sustainability strategy and and Environmental transition sections. The report is also accessible within the document library on our website - **www.aberdeeninvestments.com.**



Governance

The aFML CEO has overall responsibility for ensuring that the aFML Board is kept suitably appraised of its climate and sustainability obligations.

aFML is also supported by Aberdeen Group plc governance, which supports the integration of sustainability issues into our strategy (including our own Sustainability related company targets), governance, risk framework and investment processes, enabling us to identify and review sustainability related risks and opportunities, with clear accountabilities.

The aFML Board is responsible for interpreting and applying the Group strategy within the context in which they operate, while accountability for setting the Group-wide sustainability strategy ultimately rests with the Aberdeen Group plc Board. The Group plc Board receives periodic updates on progress against strategic actions throughout the year. The aFML Board is supported by forums and teams that have responsibility for overseeing and monitoring broader sustainability and climate-related matters.

Aberdeen Investments implemented a Sustainable Investing governance structure for its investment business, including aFML. The Sustainable Investing governance structure is critical for the development and implementation of Aberdeen's sustainability (including climate-) related strategy. This includes but is not limited to Aberdeen's approach to integrating sustainability (including climate-) related risks and opportunities in investment decision-making and the development of lower-carbon products to support client objectives. Sustainability matters are discussed and embedded within the Forums that exist within the Investment Executive. The Investment Executive as a whole are responsible for sustainability matters; thus, they are discussed as part of the three existing forums.

- The Sustainable Investing Strategy Group (SISG) aims to serve two purposes: drive the strategic focus of the investment sustainability strategy and delivery of the strategy via 'collaboration, consistency, process and integration'
- The Sustainability Standards Group is a formal internal forum to uphold sustainability standards in Aberdeen's actively managed investment products.
- The Regulatory and Standards Forum serves as an information sharing forum on sustainable investing regulations and standards that may impact Aberdeen investments.

More details on Aberdeen's governance can be found in Aberdeen's Sustainability risk integration document: **Aberdeen's approach to sustainability risk integration** or accessible within the document library on our website - **www.aberdeeninvestments.com.**

In addition, our network of subject matter experts within the business meet in regular working groups, including climate-specific working groups to progress our operational net zero pathway. The Investments business' Technical Climate Working Group supports discussion on a number of topics including investment integration of climate change and data governance of key metrics. The group does not make decisions on our climate approach, but does make recommendations, which are taken to our Sustainable Investing Strategy Group (SISG) on a quarterly basis.

Strategy

aFML's approach to sustainability strategy is consistent with that of the Group. Aberdeen has identified and assessed material sustainability-related risks and opportunities that have actual and potential impacts on its business model, strategy, and financial planning. These assessments are integrated into the firm's enterprise risk management framework and strategic planning processes.

For investments, assessing sustainability risks and opportunities focusses on financial materiality and allowing a better understanding of an investee company or asset's development, performance and financial position. The identification of the most financially material sustainability risks and opportunities for individual assets is the responsibility of Aberdeen's investment managers. Investment managers are supported by the expertise and experience of dedicated ESG analysts and resources, organised within a centralised team as well as embedded within the investment teams. A sustainability risk would not in itself prohibit an investment; instead, the analysis of sustainability risks forms part of the overall portfolio risk management process. Where sustainability criteria are applied to a product or mandate in a more binding manner, this is articulated within its documentation.

Key elements of Aberdeen's sustainability strategy are outlined below.

Aberdeen's Climate Approach

Aberdeen integrates climate considerations across its investment processes, recognising climate change as a material financial risk and opportunity. The strategy focuses on six pillars: research and data, investment integration, client solutions, active ownership, collaboration, and transparent disclosure. Proprietary tools such as carbon footprinting, scenario analysis, and maturity scale alignment support decision-making and stewardship, while engagement with high-emission companies drives credible decarbonisation plans. More details on Aberdeen's climate approach can be found here: **Aberdeen's approach to climate change** or accessible within the document library on our website - **www.aberdeeninvestments.com.**

The climate transition presents a systemic, macroeconomic risk but is also a material driver of long-term, sustainable value creation. Consistent with our fiduciary duty, we aim to position our business and investment solutions to support an orderly transition, while continuing to deliver risk-adjusted returns for clients. We will continue to update our approach as policy, market practice and client needs evolve. We welcome engagement with clients, regulators and stakeholders as we work to deliver long-term value and contribute to a sustainable, orderly transition.

Our ambition is clear: we reaffirm our support for the Paris Agreement and the Net Zero Asset Managers initiative, recognising the real-economy dependencies that influence transition pathways – including supportive policy, credible market signals, technology availability and client demand. More information can be found on page 37 of **Aberdeen's Sustainability and TCFD report**.

Strategy



Active engagement

Through engagement Aberdeen seeks to improve the financial resilience and performance of investments, sharing insights from our ownership experiences across geographies and asset classes. Where the firm believes there is a need to catalyse change, it will endeavour to do so through its strong stewardship capabilities. As a global investor, it aims to leverage its scale and market position to raise standards in both the companies and industries in which it invests and to help drive best practice across the asset management industry.

More information on active engagement can be found in **Aberdeen's Stewardship report** or accessible within the document library on our website - **www.aberdeeninvestments.com.**

Integration into Strategy and Financial Planning

Sustainability considerations are embedded into Aberdeen's corporate strategy and financial planning processes. The company's operating model ensures that sustainability-related risks and opportunities are identified and managed across all business units. This includes aligning investment strategies with ESG factors and integrating sustainability metrics into performance evaluation and reporting frameworks where relevant.

Aberdeen will continue to evolve its sustainability strategy in response to emerging risks, regulatory developments, and stakeholder expectations.

More details on the Sustainability Strategy can be found here: **Aberdeen's approach to sustainability** risk integration or accessible within the document library on our website - **www.aberdeeninvestments.com.**

Risk management

aFML's approach to sustainability risk assessment is consistent with that of the Group. Aberdeen identifies and assesses sustainability (including climate-) - related risks for investments using a principle-based approach that is embedded across its investment processes. Sustainability risks are defined as environmental, social, or governance events or conditions that could materially impact the value of an investment. The sustainability risks are evaluated by investment teams for their potential impact on financial performance, with financial materiality serving as the primary determinant of whether a risk influences investment decisions.

Aberdeen leverages a combination of proprietary and third-party ESG data, supplemented by insights gained through direct engagement with companies and sovereigns. Analytical tools, including bespoke internal models and climate scenario analysis, support the identification and quantification of ESG risks. These assessments are tailored to each asset class.

Active ownership

Active ownership plays a critical role in the assessment process, enabling Aberdeen to gain forward-looking insights and influence ESG practices where appropriate. This integrated approach ensures that sustainability risks are considered holistically and proportionately within the broader investment decision-making framework. In addition, active ownership is an important part of the investment process and Aberdeen's approach to integrating sustainability (including climate-related) risks into investment decision-making when investing in corporate assets. Investments desks will decide in line with their desk-level processes if engagement on a climate-related risk will be carried out.

With respect to climate-related engagement, in 2022 Aberdeen identified the highest-financed emitters in the Group's Equity and Fixed Income holdings. Aberdeen developed a framework, used to drive the climate-related engagement strategy with the highest-financed emitters in equities. This framework is based on a set of factors, including the Climate Action 100+ Net Zero Company Benchmark, the scope and coverage of GHG reduction targets, and a focus on governance such as, climate-related KPIs and social impact of the energy transition.

Aberdeen initiated a two-year engagement programme with these emitters with a view to influencing real-world decarbonisation progress. In the event that Aberdeen sees insufficient progress, Aberdeen will escalate engagement, exercise voting rights, and may recommend divestment.

Aberdeen are now expanding the Highest Financed Emitters programme beyond its original focus via their enhanced Climate Engagement Programme. While Aberdeen continue to include the top 20 largest financed emitters, they will also cover a broader set, driven by dedicated climate mandates managed on behalf of clients, as well as climate- and nature-related requirements across sustainable funds. In these cases, Aberdeen believe targeted engagement can support positive company outcomes in the energy transition. The expansion to this include engagements within climate mandates.



Risk management

Three lines of defence

Aberdeen operates a 'three lines of defence' model in the management of sustainability risks ensuring that there are clearly defined roles and responsibilities within the Enterprise Risk Management Framework:

First line: Investment teams have the primary responsibility for identifying, assessing, and managing sustainability risks alongside other risks to investments. Sustainable Investing governance forums, support investment desks with regards to implementation of the overall sustainability risk integration framework and regulatory requirements.

The Sustainable Investment team supports the investment desks in the implementation of their sustainability risk integration processes, for instance, with research and engagement activities.

Second line: Investment Risk oversees ESG-related portfolio composition factors. The overall RAG status of funds as well as action taken to address moderate / high risks are reported to Boards, and relevant committees as required, on a regular basis.

Risk & Compliance, which includes Compliance, Operational risk and Investment Risk oversight teams, support the implementation of sustainability risk integration and provides challenge to new and existing processes through engagement with internal groups and forums, ongoing engagement with the first line, regulatory change implementation, and regular and/or thematic monitoring. Disclosure documents, including regulatory and product marketing material are subject to a risk-based compliance sign-off to ensure they are fair, clear, non-misleading as well as consistent and proportionate with sustainability-related statements.

Third line: Aberdeen's Internal Audit function conducts internal audits of sustainability rule implementation as part of its internal audit agenda.

In addition, as part of Aberdeen's audit plan methodology, risk assessments are carried out considering various factors including changes to regulations and developments impacting the firm, which may result in reviews relating to greenwashing.

Delegation

aFML follows the Aberdeen Group's delegation policy. Aberdeen has a Procurement, Outsourcing and Third Party Management policy and Third Party Risk Management Framework which outlines the process and criteria for the appointment of delegates. These consider and reflect sustainability related factors in both the risk assessment and due diligence of our delegates. Risk assessments and due diligence are completed both at the time of appointment of the delegate and at regular intervals on a risk-based approach during the term of the service.

More information of Aberdeen's approach to identifying and managing climate risks and opportunities can be found in the Sustainability strategy and Environmental transition sections of Aberdeen's 2025 **Sustainability Report**. The report is also accessible within the document library on our website - **www.aberdeeninvestments.com**.



Metrics and targets

Sustainability Metrics

Aberdeen employs a comprehensive suite of metrics and targets to assess and manage material sustainability-related risks across its investment processes. These metrics are tailored to asset class, geography, and investment strategy, supporting risk-based decision-making and regulatory alignment. Additional reviews, governance and oversight are applied to funds or mandates with binding sustainability criteria, such as funds with material sustainability characteristics and labels under the UK's Sustainability Disclosure Requirements (SDR). For funds with specific sustainability characteristics and/or labels, detailed information is provided in their respective fund documents and disclosures.

The below tables outline the sustainability metrics provided for aFML under the SDR framework. These include the value of assets under management that apply ESG integration and have sustainability characteristics.

The coverage for this analysis is defined as the share of in-scope assets under management and administration (AUMA) for which complete data is available—either reported or estimated—for calculating each metric.

Funds with sustainable characteristics establish their own objectives and commitments. These are supported by Group-level resources, governance frameworks, and organizational structures, including sustainability expertise, data platforms, and oversight committees.

Amounts of assets under management:	**2025 (£m)**
aFML Entity total	37,394

Amounts of assets under management that employ:	**2025 (£m)**
Integration of ESG issues	16,102
Products with sustainability characteristics excluding UK SDR Labelled	2,184
UK SDR Labelled	426

Amounts of assets under management by asset class that employ/apply/are:			
	ESG integration	**Sustainability characteristics**	**UK SDR Labelled**
Asset Group	**2025 (£m)**	**2025 (£m)**	**2025 (£m)**
Active Equities	8.730	619	426
Alternatives	-	-	-
Cash/Liquidity	1,139	-	-
Fixed Income	1,291	141	-
Multi Asset	912	403	-
Quantitative	2,256	745	-
Real Assets	1,774	278	--

AUMA figures represent net assets under management as of 31 December 2025.

Metrics and targets



Climate Metrics

Aberdeen uses some core portfolio-level metrics to monitor aggregate carbon performance. The metrics provide the following insights:

- Weighted Average Carbon Intensity (WACI) is a normalised carbon intensity figure, expressed as tCO_2e/million USD revenue. In the case of real estate we use the denominator of floor area (m2) and for sovereigns we use PPP-adjusted GDP. The portfolio weighting of each holding is multiplied by the ratio of the investee company's emissions normalised by the investee company's revenue.

  In this instance company revenue is used to normalise emissions to allow for investors to account for a company's size and economic activity (e.g. typically larger companies will have a greater total emissions footprint but may be more carbon efficient on an intensity basis). Company revenue is a useful proxy for the economic activity of a company. Normalising emissions allows for more accurate comparisons between companies of different sizes and between funds of different sizes. However, volatility in revenues will impact WACI results and such revenue volatility is not always perfectly tied to actual economic activity or total emissions. Moreover, normalising emissions by revenue means that WACI does not perfectly reflect the carbon impact of an investment on the real-world.

- Whereas Economic Emissions Intensity is useful for understanding carbon intensity relative to the value invested in a company. Economic Emissions Intensity (EEI) is a normalised carbon intensity metric, expressed as tCO_2e/million USD invested. The portfolio weighting of each holding is multiplied by the ratio of the investee company's emissions normalised by the investee company's enterprise value including cash (EVIC). This is equivalent as dividing the portfolio Financed Emissions by the portfolio's AUM.

  In this instance EVIC represents the total value of a company's equity and debt, allowing investors to normalise emissions by company size, based on equity and debt valuations (i.e. typically, larger companies will have a greater total emissions footprint but may be more carbon efficient on an intensity basis). Normalising emissions allows for more accurate comparisons between companies of different sizes and between funds of different sizes. However, volatility in EVIC will impact EEI results and EVIC volatility is not always perfectly tied to actual economic activity or total emissions. Moreover, normalising emissions by EVIC means that EEI does not perfectly reflect the carbon impact of an investment on the real-world.

- Financed Emissions provides an absolute view of emissions 'owned' by different investors, but the view from the metric is subject to market volatility. Financed Emissions calculate the absolute total emissions, expressed as tCO_2e, that are attributed to the investor. The methodology used follows the Partnership for Carbon Accounting Financials (PCAF) and is recommended by TCFD. The attribution factor is calculated by taking the monetary size of the investment and dividing it by the investee company's enterprise value including cash. This attribution factor is then multiplied by the company's total emissions to calculate the final Financed Emissions result.

  It is important to consider that Financed Emissions will be principally driven by the size of the investment made in a company and therefore, larger funds will tend to have higher Financed Emissions. Moreover, volatility in a company's EVIC can lead to changes in Financed Emissions between equity and credit investors.

We use these three measures to assess the carbon impacts of our portfolios.

	Measure	Unit of measurement	2025
Corporate emissions	Weighted average carbon intensity (WACI) (S1&2)	tCO_2e/million USD revenue	125.85
	Data coverage (as % of eligible assets)	(%)	90.89%
	Economic emissions intensity (S1&2)	tCO_2e/million USD Invested	43.22
	Total financed emissions (S1&2)	tCO_2e	1,649,135
	Data coverage (as % of eligible assets)	(%)	89.13%
Sovereign emissions	Weighted average carbon intensity (WACI) (S1&2)	tCO_2e/million USD GDP	446.94
	Data coverage (as % of eligible assets)	(%)	37.10%
Real estate emissions	Weighted average carbon intensity (WACI) (S1&2)	tCO_2e/m^2	0.0130
	Total financed emissions (S1&2)	tCO_2e	3892.25
	Data coverage (as % of eligible assets)	(%)	44.00%

*Data coverage is expressed as total value of assets with associated Scope 1 and 2 emissions, as a proportion of total value of relevant funds in the entity. Note that Scope 1 and 2 emissions typically make up only a small proportion of total emissions for a typical real estate portfolio where only some assets emit scope 1 and 2 and for the majority of assets scope 1 and 2 is not applicable/not emitted. This results in perceived low data coverage percentages as a proportion of total Fund value. Coverage of Scope 1 and 2 emissions (as a proportion of total applicable Scope 1 and 2 emissions) is actually much higher, at 90% by floor area.

Metrics and targets

Sustainability Data Sources

We have selected several data sources to support our sustainability assessments and, where relevant, sustainability commitments for funds and mandates. We use a combination of publicly available information, third-party data and ratings providers, proprietary ESG scoring, primary research and directly obtained information through engagement with companies.

The following sources are used by Aberdeen and our third-party data providers to collect company data and form a view on sustainability products and practices:

- Direct disclosures, including but not limited to: sustainability reports, annual reports, regulatory filings, investor updates, company websites and direct engagement with company representatives.
- Indirect information sources, including but not limited to: government agency published data, industry and trade associations, non-governmental organization (NGO) reports and websites, trade union reports, media and periodicals, and financial data providers.

Where direct disclosure is unavailable, we may also choose to leverage estimated metrics based on sector averages or provided by credible third parties. These datasets are built based on proprietary methodologies using the data sources mentioned above.

We work with several third-party ESG data providers and use their data points both as inputs into derived analytics, such as proprietary ESG scoring, as well as in raw format, for example in screening. As part of our onboarding process, we ensure that these providers have appropriate quality assurance in place. On an ongoing basis we have both qualitative governance and challenge processes as well as quantitative checks to understand quality of data, data inputs and gaps where appropriate.

Our third-party providers regularly review their data collection and assessment methodologies. They also have an internal escalation process to allow for cases that require further interpretation or an update to the relevant methodology. At Aberdeen, we expect our third-party data providers to engage with us as appropriate, providing a timely response to queries and any concerns raised about the day-to-day use of their data and assessments within our investment processes.

In all cases where we apply our own insights or judgment, this follows a rigorous quality assurance and oversight process.

In 2022, Aberdeen upgraded its climate and carbon tools to deal with new TCFD provisions, such as EVIC, scope 3 carbon data and portfolio aggregation to improve the ESG data provision to our investment teams and to our clients.

Our specialist data provider for emissions is Trucost, which we selected upon a broad review of carbon emissions data providers. Trucost is an established ESG data provider, our selection was based on their global coverage and strong estimation methodology.

Our specialist data and modelling provider for scenario analysis is Planetrics, which we selected upon a broad review of providers. Planetrics and Aberdeen work on a partnership basis to develop bespoke solutions, with broad global coverage and a robust climate scenario analysis framework.

Data Limitations

For all data sources, the availability and quality of company disclosed data varies. For many investments, a blend of direct and indirect sources, estimated data, and internal insights from our research and engagement are used to form a view.

In cases where judgement is required, for example within third-party or proprietary ESG scoring or estimates, there may be instances where we reach an incorrect conclusion. For example, a media allegation or controversy may arise, highlighting that a company's remedial action on an identified ESG challenge is not as advanced as we expected. In such instances, we will investigate the issue and take appropriate action within our funds as soon as possible. Once the immediate issue is addressed, we will consider how we can improve our approach or methodologies to avoid similar issues in the future.

Within our screening processes for funds with sustainability characteristics or labels under the UK's Sustainability Disclosure Requirements (SDR) and investment labels, we rely on third-party data providers towards our assessment on companies that do not meet our criteria, based on the parameters and scope of the exclusions that we define for our funds. If we receive information from other sources (e.g., NGO or media reports) that is inconsistent with these screening results, we will investigate this to confirm whether an investment is appropriate for the fund as soon as possible. Our portfolio managers also sense check the results of the screening for their funds and highlight any inconsistencies or unexpected results that we may wish to query with our provider.

More information on Aberdeen's climate metrics and targets can be found in the Sustainability Strategy and Environmental transition sections of Aberdeen's 2025 **Sustainability Report**. The report is also accessible within the document library on our website – **www.aberdeeninvestments.com.**

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