abrdn ACS I

Annual Long Report
For the year ended 30 November 2024

abrdn.com

Contents

Report of the Authorised Contractual Scheme Manager

abrdn 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

abrdn Fund Managers Limited

Registered office
280 Bishopsgate
London
EC2M 4AG

Correspondence address
Sunderland
SR43 4DZ

Investment Manager

abrdn 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
5 at 10, rue du Château d'Eau
L-3364 Leudelange
Grand-Duché de Luxembourg

Correspondence address
50 Bank Street
Canary Wharf
London
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 2024 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 abrdn website at **https://www.abrdn.com/en-gb/institutional/funds/view-all-funds**.

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.abrdn.com/en-gb/personal/log-in/abrdn-uk-funds-oeic-unit-trust/investor-communications**.

Prospectus Developments

- On 27 February 2024, Martin Kwiatkowski was appointed as a director of abrdn Fund Managers Limited.
- On 15 March 2024, Fraser Tulloch was appointed as a director of abrdn Fund Managers Limited.
- On 23 July 2024, the registered office address was updated to 1 George Street, Edinburgh, EH2 2LL for abrdn Investments Limited.
- On 2 September 2024, Michael Champion and Philip Wagstaff were appointed as Directors of abrdn Fund Managers Limited.
- On 7 October 2024, settlement cycles were changed from T+3 to T+2 in all sub-funds of ACS I.
- On 27 November 2024, both Jamie Matheson and Carolan Dobson resigned as a director's of abrdn Fund Managers Limited.
- On 13 January 2025, the following funds were renamed to show they do not have a sustainable investment label under SDR:
  - 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 Policy were also updated to reflect these changes.

- 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.abrdn.com/en-gb/institutional.**

Cross holding information

There were no cross holdings between funds in abrdn ACS I as at 30 November 2024.

Market Review for the year 1 December 2023 to 30 November 2024

Global equity markets were notably positive over the past 12 months. The US had a particularly strong double-digit return, with technology companies again faring well due to their growth prospects in artificial intelligence. The Asia Pacific ex Japan region, the UK (with small and mid-cap companies outperforming larger ones) and Japan all performed reasonably well. Emerging markets had a mixed performance over the period, with continued concerns about China's economy, centred on its indebted property sector. The Europe ex UK region lagged, particularly in sterling terms, given challenging macroeconomic conditions and ongoing political uncertainty in France and Germany.

Regarding the macro-economic background, central banks raised interest rates faster and further than expected to tackle multi-decade-high inflation, which subsequently eased over the period. Global economic growth held up better than expected, though US recession fears heightened in the latter half of the period before subsiding somewhat. Against this backdrop, equities recovered towards the end of 2023 as easing inflation led investors to anticipate rate cuts in 2024. Equities performed well in early 2024, supported by strong economic data, but weakened in April as fears resurfaced that interest rates might remain higher for longer. From May, renewed hopes of rate cuts and strong corporate earnings supported equities. Although equities sold off from mid-July to early August on recession fears, they recovered after reassuring data. Towards the end of the period, Donald Trump's November election win, with its pro-growth agenda, boosted equities on hopes of economic stimulus but raised concerns over inflation, leading to investors reassessing the pace of monetary easing.

Looking at fixed income markets, global government bonds had a mostly positive performance. After years of record-low interest rates, many central banks have significantly raised rates in an effort to contain inflation, a policy that has proven successful. As a result, the US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all started easing policy, with investors looking ahead to further potential rate cuts later in 2024. That said, most major central banks are pursuing a data-dependent approach for now, as they remain wary of lingering inflationary pressures.

Corporate bond prices performed solidly over the 12-month period, with both investment-grade and riskier high-yield bonds faring well due to the former's higher interest-rate sensitivity, as central banks started easing monetary policy. The latter's exposure to a more robust economic environment than feared also supported credit fundamentals. Additionally, income-oriented investors were drawn to corporate bonds because of their historically attractive yields. Growing expectations that global inflation pressures could be peaking fuelled investors' hopes that the current cycle of interest-rate rises could be coming to a close. Signs of disinflation led investors to factor in rate cuts in 2024, resulting in a strong finish to 2023 for corporate bonds. As a result, credit spreads – the yield premium received by investors in return for the typically greater risk of lending to companies rather than governments – tightened. However, over the first quarter of 2024, government bond yields reverted to their upward trend due to fears that stubborn inflation could lead to rates staying higher for longer. This weighed on corporate bonds before growing expectations that global inflation pressures could be peaking again led investors to anticipate rate cuts later in the year. Nonetheless, corporate bond yields picked up towards the end of the period as inflationary concerns resurfaced. Against this backdrop, credit spreads have continued to tighten, although they did widen notably from late July to early August because of US recession fears.

Outlook as at 30 November 2024

Investors will be watching what the new US administration will propose regarding tax cuts, deregulation and trade tariffs, and how these changes might affect global market dynamics.

While another Fed rate cut is anticipated in December, Fed chair Jerome Powell emphasised a cautious approach amid potential inflationary pressures from the incoming president's trade tariffs. In the UK, the governor of the BoE, Andrew Bailey, indicated that the BoE would employ a "gradual approach" to further easing. Investors are expecting the ECB to lower rates again at its final meeting of 2024.

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
24 March 2025

Adam Shanks
Director
abrdn Fund Managers Limited
24 March 2025

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, and, from 22 July 2014 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 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
24 March 2025

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

Opinion
We have audited the financial statements of the Scheme for the year ended 30 November 2024 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 2024 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
24 March 2025

Notes to the Financial Statements of abrdn ACS I

For the year ended 30 November 2024

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 APT, 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
abrdn 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, 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 (formerly known as abrdn Sustainable Index UK Equity Fund)

For the year ended 30 November 2024

Investment Objective:

To generate growth over the long term (5 years or more) by tracking the return of the MSCI United Kingdom IMI 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.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash. These investments may not comply with the sustainable approach applied by the Index, as described under "Management Process".

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"). Unlike the Parent Index, the Index incorporates a sustainable approach 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 clean technology solutions. In addition, the Index excludes companies which are involved in certain controversial activities (see further details in the prospectus of 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 UK Equity Index Fund returned 14.22% (Source: Lipper, B1-Accumulation shares) over the review period. This compared with a return of 14.63% 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.

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (**www.msci.com**).

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 period. Smaller companies typically more focused on the domestic UK economy outperformed larger companies, such as multinationals.

The performance of the MSCI UK IMI Index lagged those of many overseas markets given it is home to a large number of defensive shares. However, it also contains several energy and mining companies, which supported the index's return as commodity prices ended the period above where they were after the outbreak of the war in Eastern Europe in early 2022. Meanwhile, smaller UK companies performed relatively well as the outlook for the domestic economy improved. In late May, Prime Minister Rishi Sunak announced a snap UK general election for 4 July, as he looked to capitalise on an improving economic environment. However, the Labour Party subsequently secured a substantial majority, as anticipated. In October, the new government's first Budget featured approximately £40 billion in tax increases aimed at strengthening fiscal stability, along with a commitment to increased borrowing intended to stimulate growth. Long-dated gilt yields remained elevated due to concerns about future debt issuance and higher forecast inflation, which could delay rate cuts.

The Bank of England (BoE) kept its Bank Rate unchanged for most of the period before cutting it by 25 basis points (bps) in both August and November, bringing it to 4.75%. The headline rate of UK annual consumer inflation rose from 1.7% in September to 2.3% in October, which was higher than expected and back above the BoE's 2% target.

Outlook

There are signs that some of the negativity surrounding the UK market and the companies within it may be nearing a peak. On a macroeconomic level, the UK economy is growing, inflation is under control and interest rates have started to decline. With wage growth strong, particularly for lower-paid workers, real income growth is high. The missing link remains confidence, dented by the build-up to, and aftermath of, the Budget. This is perhaps something that will return as conditions stabilise. With confidence, some of the money currently being diverted to savings may start to be spent. Notably, the UK political scene looks positively calm when set against recent events in key European countries such as Germany and France.

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

Quantitative Investments Team
December 2024

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 2024.

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

- 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.

- 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.

- 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.

- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector, or closely related group of industries or sectors.

- 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	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net assets per unit			
Opening net asset value per unit	120.60	117.72	116.19
Return before operating charges*	**17.37**	**3.06**	**1.70**
Operating charges	(0.20)	(0.18)	(0.17)
Return after operating charges*	**17.17**	**2.88**	**1.53**
Distributions	(4.62)	(4.53)	(4.16)
Retained distributions on accumulation units	4.62	4.53	4.16
Closing net asset value per unit	**137.77**	**120.60**	**117.72**
* after direct transaction costs of:	0.42	0.79	0.79
Performance			
Return after charges	14.24%	2.45%	1.32%
Other Information			
Closing net asset value (£'000)	16,080	11,547	35,686
Closing number of units	11,671,713	9,575,633	30,314,318
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0.32%	0.65%	0.69%
Prices			
Highest unit price	140.50	126.50	123.30
Lowest unit price	121.60	114.60	105.70

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	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net assets per unit			
Opening net asset value per unit	117.32	114.54	113.05
Return before operating charges*	**16.87**	**2.96**	**1.66**
Operating charges	(0.20)	(0.18)	(0.17)
Return after operating charges*	**16.67**	**2.78**	**1.49**
Distributions	(4.47)	(4.38)	(4.04)
Retained distributions on accumulation units	4.47	4.38	4.04
Closing net asset value per unit	**133.99**	**117.32**	**114.54**
* after direct transaction costs of:	0.41	0.77	0.77
Performance			
Return after charges	14.21%	2.43%	1.32%
Other Information			
Closing net asset value (£'000)	82,678	38,946	2,072
Closing number of units	61,702,766	33,195,226	1,809,427
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0.32%	0.65%	0.69%
Prices			
Highest unit price	136.60	123.00	120.00
Lowest unit price	118.30	111.50	102.90

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]	2024 pence per unit	2023 pence per unit
Change in net assets per unit		
Opening net asset value per unit	95.88	100.00[B]
Return before operating charges*	**13.69**	**(4.07)**
Operating charges	(0.08)	(0.05)
Return after operating charges*	**13.61**	**(4.12)**
Distributions	(3.68)	(2.48)
Retained distributions on accumulation units	3.68	2.48
Closing net asset value per unit	**109.49**	**95.88**
* after direct transaction costs of:	0.33	0.39
Performance		
Return after charges	14.19%	(4.12%)
Other Information		
Closing net asset value (£'000)	2	2
Closing number of units	1,840	1,879
Operating charges	0.08%	0.08%
Direct transaction costs	0.32%	0.65%
Prices		
Highest unit price	111.70	100.40
Lowest unit price	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.
[A] X1 Class Accumulation unit class was launched on 19 April 2023.
[B] The opening net asset value stated is the unit class launch price.

Comparative Table

X5 Class Accumulation	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net assets per unit			
Opening net asset value per unit	120.99	118.01	116.40
Return before operating charges*	**17.42**	**3.08**	**1.70**
Operating charges	(0.11)	(0.10)	(0.09)
Return after operating charges*	**17.31**	**2.98**	**1.61**
Distributions	(4.73)	(4.63)	(4.25)
Retained distributions on accumulation units	4.73	4.63	4.25
Closing net asset value per unit	**138.30**	**120.99**	**118.01**
* after direct transaction costs of:	0.42	0.79	0.80
Performance			
Return after charges	14.31%	2.53%	1.38%
Other Information			
Closing net asset value (£'000)	13,830	12,099	11,801
Closing number of units	10,000,000	10,000,000	10,000,000
Operating charges	0.08%	0.08%	0.08%
Direct transaction costs	0.32%	0.65%	0.69%
Prices			
Highest unit price	141.00	126.70	123.50
Lowest unit price	122.00	116.40	106.00

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.

Portfolio Statement
As at 30 November 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
Equities (98.02%)		**111,516**	**99.05**
UK Equities (94.75%)		**108,290**	**96.18**
Basic Materials (7.08%)		**6,381**	**5.67**
56,680	Anglo American	1,428	1.27
92,674	Antofagasta	1,577	1.40
16,461	Croda International	568	0.50
86,625	Johnson Matthey	1,177	1.05
33,050	Rio Tinto	1,631	1.45
Communications (3.00%)		**4,355**	**3.87**
20,671	ASOS++	78	0.07
21,696	Auto Trader	182	0.16
335,765	BT	535	0.48
103,664	Informa	887	0.79
1,126,816	ITV	819	0.73
49,457	Moonpig	123	0.11
46,706	Pearson	576	0.51
11,386	Telecom Plus	205	0.18
46,837	Trainline	191	0.17
386,314	Vodafone	274	0.24
56,418	WPP	485	0.43
Consumer Staples (0.00%)		**1,976**	**1.75**
106,906	Haleon	400	0.35
430,102	Tesco	1,576	1.40
Consumer, Cyclical (6.84%)		**8,428**	**7.49**
16,131	B&M European Value	56	0.05
68,618	Barratt Developments	293	0.26
8,707	Bellway	218	0.19
26,470	Berkeley	1,098	0.98
22,570	Bunzl	803	0.71
47,010	Burberry	422	0.37
66,940	Compass	1,801	1.60
91,168	Crest Nicholson	151	0.13
504,864	Currys	402	0.36
57,204	Dr. Martens	40	0.03
2,090	Dunelm	24	0.02
29,335	Entain	236	0.21
97,514	Halfords	146	0.13

Holding	Investment	Market Value £'000	Percentage of total net assets
83,545	Hollywood Bowl	267	0.24
60,714	Howden Joinery	495	0.44
48,373	Inchcape	373	0.33
340,011	Kingfisher	841	0.75
2,514	Next	253	0.23
154,420	Taylor Wimpey	202	0.18
28,188	Watches of Switzerland	131	0.12
119,799	Wickes Group	176	0.16
Consumer, Non-cyclical (34.35%)		**37,843**	**33.61**
8,553	AB Dynamics+	174	0.15
14,395	Ashtead	905	0.80
75,567	AstraZeneca	8,018	7.12
32,896	Britvic	424	0.38
355,652	ConvaTec	838	0.74
7,615	Cranswick	378	0.34
25,487	CVS+	216	0.19
162,293	Diageo	3,817	3.39
219,680	GSK	2,932	2.60
785,414	Hays	616	0.55
28,806	Hilton Food	261	0.23
18,904	Intertek	891	0.79
802,976	J Sainsbury	2,097	1.86
171,778	Marks & Spencer	657	0.58
137,099	Mitie	149	0.13
106,473	Premier Foods	208	0.19
121,359	QinetiQ	504	0.45
37,473	Reckitt Benckiser	1,820	1.62
106,180	Redde Northgate	403	0.36
136,436	RELX	5,055	4.49
91,841	Rentokil Initial	362	0.32
4,927	Savills	53	0.05
25,174	SThree	90	0.08
148,407	Unilever	6,975	6.20
Energy (10.09%)		**8,631**	**7.67**
494,917	BP	1,903	1.69
12,692	Energean	128	0.11
72,228	Hunting	219	0.20
325,270	John Wood	172	0.15

Holding	Investment	Market Value £'000	Percentage of total net assets
245,321	Shell	6,209	5.52
Financial (19.85%)		**25,912**	**23.01**
81,980	3i	3,040	2.70
18,312	Admiral	469	0.42
581,026	Aviva	2,809	2.49
2,885	Bank of Georgia	135	0.12
533,952	Barclays	1,408	1.25
15,621	Close Brothers	35	0.03
94,053	Direct Line Insurance	221	0.19
6,393	Hiscox	67	0.06
884,786	HSBC	6,483	5.76
12,350	Intermediate Capital	262	0.23
119,796	Investec	683	0.61
149,923	IP	66	0.06
266,740	Just	382	0.34
773,633	Legal & General	1,712	1.52
3,663,638	Lloyds Banking	1,944	1.73
16,578	London Stock Exchange	1,868	1.66
94,205	M&G	187	0.16
279,192	Natwest	1,124	1.00
90,545	Phoenix	465	0.41
89,738	Prudential	576	0.51
17,308	Rathbone Brothers	289	0.26
93,957	Schroders	296	0.26
38,270	St James's Place	345	0.31
104,414	Standard Chartered	1,015	0.90
1,011	TBC Bank	31	0.03
Health Care (0.02%)		**47**	**0.04**
5,936	Advanced Medical Solutions+	13	0.01
21,658	Oxford Nanopore Technologies	34	0.03
Industrial (4.73%)		**6,691**	**5.94**
64,352	Balfour Beatty	290	0.26
134,818	Chemring	478	0.42
15,971	Diploma	712	0.63
3,982	Hill & Smith	82	0.07
18,967	IMI	345	0.31
36,062	International Distributions Services	129	0.11

Portfolio Statement
As at 30 November 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
4,386	Keller	65	0.06
225,176	Kier	329	0.29
56,920	Marshalls	180	0.16
34,389	ME	75	0.07
22,517	Morgan Sindall	856	0.76
332,852	Rolls-Royce	1,859	1.65
79,875	Rotork	266	0.24
30,096	Smiths	533	0.47
3,251	Spirax-Sarco Engineering	233	0.21
11,685	Weir	259	0.23
Real Estate Investment Trust (2.79%)		**2,237**	**1.99**
45,547	British Land REIT	177	0.16
6,417	Derwent London REIT	136	0.12
49,720	Great Portland Estates REIT	150	0.13
71,144	Land Securities REIT	429	0.38
172,472	Segro REIT	1,345	1.20
Technology (2.16%)		**2,036**	**1.81**
25,520	NCC	41	0.04
152,116	Sage	1,995	1.77
Utilities (3.84%)		**3,753**	**3.33**
300,934	Centrica	384	0.34
279,078	National Grid	2,770	2.46
33,825	SSE	599	0.53
Continental Europe Equities (3.27%)		**3,226**	**2.87**
Ireland (2.72%)		**2,629**	**2.34**
97,921	C&C	145	0.13
43,388	DCC	2,484	2.21
Switzerland (0.55%)		**597**	**0.53**
21,308	Coca-Cola HBC	597	0.53
Derivatives (0.00%)		**8**	**0.01**
Futures (0.00%)		**8**	**0.01**
12	FTSE 100 Index Future 20/12/24	9	0.01
1	FTSE 250 Index Future 20/12/24	(1)	0.00

Portfolio Statement
As at 30 November 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
Total investment assets and liabilities		**111,524**	**99.06**
Net other assets		**1,066**	**0.94**
Total net assets		**112,590**	**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 2023.
+ AIM listed.

Financial Statements

Statement of total return
For the year ended 30 November 2024

	Notes	30 November 2024 £'000	30 November 2024 £'000	30 November 2023 £'000	30 November 2023 £'000
Income:					
Net capital gains/(losses)	1		6,829		(1,692)
Revenue	2	3,041		2,834	
Expenses	3	(116)		(97)	
Net revenue before taxation		2,925		2,737	
Taxation	4	(11)		(8)	
Net revenue after taxation			2,914		2,729
Total return before distributions			**9,743**		**1,037**
Distributions	5		(2,913)		(2,730)
Change in net assets attributable to unitholders from investment activities			**6,830**		**(1,693)**

Statement of change in net assets attributable to unitholders
For the year ended 30 November 2024

	1 December 2023 to 30 November 2024 £'000	1 December 2023 to 30 November 2024 £'000	1 December 2022 to 30 November 2023 £'000	1 December 2022 to 30 November 2023 £'000
Opening net assets attributable to unitholders		62,594		49,560
Amounts receivable on the issue of units	43,916		84,502	
Amounts payable on the cancellation of units	(4,536)		(72,440)	
		39,380		**12,062**
Dilution levy		16		312
Change in net assets attributable to unitholders from investment activities (see above)		6,830		(1,693)
Retained distribution on accumulation units		3,770		2,353
Closing net assets attributable to unitholders		**112,590**		**62,594**

Financial Statements

Balance sheet
As at 30 November 2024

		30 November 2024		30 November 2023	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			111,525		61,352
Current assets:					
Debtors	6	566		2,684	
Cash and bank balances	7	513		804	
			1,079		**3,488**
Total assets			**112,604**		**64,840**
Liabilities:					
Investment liabilities			(1)		(3)
Creditors	8	(13)		(2,243)	
			(13)		**(2,243)**
Total liabilities			**(14)**		**(2,246)**
Net assets attributable to unitholders			**112,590**		**62,594**

1 Net Capital Gains/(Losses)

	1 December 2023 to 30 November 2024 £'000	1 December 2022 to 30 November 2023 £'000
Non-derivative securities*	6,769	(1,677)
Derivative contracts*	77	(17)
Currency gains*	(17)	2
Net capital gains/(losses)	**6,829**	**(1,692)**

*Includes net realised gains of £199,000 and net unrealised gains of £6,630,000 (2023: net realised losses £181,000 and net unrealised losses of £1,511,000).

2 Revenue

	1 December 2023 to 30 November 2024 £'000	1 December 2022 to 30 November 2023 £'000
Interest income	25	13
UK Dividends	2,843	2,614
Overseas Dividends	114	122
UK REIT	59	80
Income from Overseas Collective Investment Schemes		
Franked income	–	5
Total revenue	**3,041**	**2,834**

3 Expenses

	1 December 2023 to 30 November 2024 £'000	1 December 2022 to 30 November 2023 £'000
Payable to the ACS Manager, associates of the ACS Manager and agents of either of them:		
ACS Manager's fixed fee	116	97
Total expenses	**116**	**97**

Irrecoverable VAT is included in the above expense where relevant.
The audit fee for the year, including VAT, was £10,620 (2023: £9,780).

4 Taxation

	30 November 2024 £'000	30 November 2023 £'000
Analysis of charge in year		
Overseas taxes	11	8
Total tax charge	**11**	**8**

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

	1 December 2023 to 30 November 2024 £'000	1 December 2022 to 30 November 2023 £'000
Distribution	3,770	2,353
Add: Income deducted on cancellation of units	102	1,357
Deduct: Income received on issue of units	(959)	(980)
Total distribution for the year	**2,913**	**2,730**

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

6 Debtors

	30 November 2024 £'000	30 November 2023 £'000
Amount receivable from the ACS Manager for the issue of units	139	174
Sales awaiting settlement	–	2,183
Accrued revenue	408	317
Overseas tax recoverable	19	10
Total debtors	**566**	**2,684**

7 Liquidity

	30 November 2024 £'000	30 November 2023 £'000
Cash and bank balances		
Cash at bank	483	748
Cash at broker	30	56
Total liquidity	**513**	**804**

8 Creditors

	30 November 2024 £'000	30 November 2023 £'000
Accrued expenses payable to ACS Manager	13	7
Purchases awaiting settlement	–	2,236
Total creditors	**13**	**2,243**

9 Related Party Transactions

abrdn 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 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	
Trades in the period	1 December 2023 to 30 November 2024 £'000	1 December 2022 to 30 November 2023 £'000	1 December 2023 to 30 November 2024 £'000	1 December 2022 to 30 November 2023 £'000
Equities	54,534	94,886	11,319	81,487
Collective investment schemes	-	999	-	884
Trades in the period before transaction costs	**54,534**	**95,885**	**11,319**	**82,371**
Commissions				
Equities	4	8	(1)	(11)
Total commissions	**-**	**8**	**-**	**(11)**
Taxes				
Equities	277	431	-	(1)
Collective Investment Schemes	-	5	-	-
Total taxes	**277**	**436**	**-**	**(1)**
Total transaction costs	**281**	**444**	**(1)**	**(12)**
Total net trades in the period after transaction costs	**54,815**	**96,329**	**11,318**	**82,359**

	Purchases		Sales	
Total transaction costs expressed as a percentage of asset type cost	1 December 2023 to 30 November 2024 %	1 December 2022 to 30 November 2023 %	1 December 2023 to 30 November 2024 %	1 December 2022 to 30 November 2023 %
Commissions				
Equities	0.01	0.01	0.01	0.01
Collective investment schemes	-	-	-	-
Taxes				
Equities	0.51	0.45	-	-
Collective Investment Schemes	-	0.50	-	-

Total transaction costs expressed as a percentage of net asset value	1 December 2023 to 30 November 2024 %	1 December 2022 to 30 November 2023 %
Commissions	0.01	0.03
Taxes	0.33	0.62

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% (2023: 0.06%), this is representative of the average spread on the assets held during the year.

11 Units in issue reconciliation

	Opening units 30 November 2023	Creations during the year	Cancellations during the year	Closing units 30 November 2024
B1 Class Accumulation	9,575,633	3,646,297	(1,550,216)	11,671,714
B2 Class Accumulation	33,195,226	30,465,833	(1,958,293)	61,702,766
X1 Class Accumulation	1,879	1,722	(1,761)	1,840
X5 Class Accumulation	10,000,000	–	–	10,000,000

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).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Equities	111,516	–	–	61,352	–	–
Derivatives	9	–	–	–	–	–
Total investment assets	**111,525**	**–**	**–**	**61,352**	**–**	**–**

Fair value of investment liabilities	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Derivatives	(1)	–	–	(3)	–	–
Total investment liabilities	**(1)**	**–**	**–**	**(3)**	**–**	**–**

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 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 2024, 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 £5,576,200 (2023: £3,067,578).

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:

	2024		2023	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Futures	1,039	8	1,230	(3)
Total market exposure	**1,039**	**8**	**1,230**	**(3)**

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 2024, the leverage under the gross method was 99.87% (2023: 99.83%) and leverage under the commitment method was 99.87% (2023: 99.83%).

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.

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**

2023	Market value of derivatives £'000	Market value of cash £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure				
Merrill Lynch International	(3)	56	53	0.08
	(3)	**56**	**53**	**0.08**

Liquidity risk
All of the fund's financial liabilities are payable on demand or in less than one year, 2024: £14,000 (2023: £2,246,000).

Distribution table

For the year ended 30 November 2024 (in pence per unit)

	Distribution paid 30/01/25	Distribution paid 30/01/24
B1 Class Accumulation	4.6221	4.5324
B2 Class Accumulation	4.4691	4.3842
X1 Class Accumulation	3.6781	2.4843
X5 Class Accumulation	4.7329	4.6311

abrdn Evolve World Equity Index Fund (formerly known as abrdn Sustainable Index World Equity Fund)

For the year ended 30 November 2024

Investment Objective:

To generate growth over the long term (5 years or more) by tracking the return of the MSCI World 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.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash. These investments may not comply with the sustainable approach applied by the Index, as described under "Management Process".

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"). Unlike the Parent Index, the Index incorporates a sustainable approach 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 clean technology solutions. 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 26.70% (Source: Lipper, B1-Accumulation shares) over the review period. This was compared with a return of 27.01% 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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

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 past 12 months, supported by the prospect of an end to monetary tightening and potential rate cuts in 2024.

Central banks raised interest rates faster and further than expected to tackle multi-decade-high inflation, which eased over the period. Global economic growth held up better than expected, though US recession fears heightened in the latter half of the period before subsiding somewhat.

Equities recovered towards the end of 2023 as easing inflation led investors to anticipate rate cuts in 2024. Equities performed well in early 2024, supported by strong economic data, but weakened in April as fears resurfaced that interest rates might remain higher for longer. From May, renewed hopes of rate cuts and strong corporate earnings supported equities. Although equities sold off from mid-July to early August on recession fears, they recovered after reassuring data. Towards the end of the period, Donald Trump's November election win, with its pro-growth agenda, boosted equities on hopes of economic stimulus but raised concerns over inflation, leading to investors reassessing the pace of monetary easing.

Outlook

There has been no significant change to the outlook. Macroeconomic factors remain at large, with investors scrutinising the latest data and trying to predict how significant the expected cuts to US interest rates will be between now and the end of the year. Geopolitical pressures remain globally. Following President Trump's election victory in early November, investors are concentrating on the reflationary aspects of his policies. The prospect of tax cuts and the avoidance of certain elements of Kamala Harris's agenda have bolstered risk sentiment.

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

Quantitative Investments Team
December 2024

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 2024.

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

- 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.
- 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.
- 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.
- 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.
- 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.
- 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	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net assets per unit			
Opening net asset value per unit	127.89	121.02	122.96
Return before operating charges*	**34.41**	**7.05**	**(1.76)**
Operating charges	(0.22)	(0.18)	(0.18)
Return after operating charges*	**34.19**	**6.87**	**(1.94)**
Distributions	(2.53)	(2.57)	(2.21)
Retained distributions on accumulation units	2.53	2.57	2.21
Closing net asset value per unit	**162.08**	**127.89**	**121.02**
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	26.73%	5.68%	(1.58%)
Other Information			
Closing net asset value (£'000)	282,822	1,875,420	1,658,130
Closing number of units	174,493,641	1,466,423,883	1,370,103,926
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest unit price	163.20	129.00	127.30
Lowest unit price	128.40	113.30	106.70

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	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net assets per unit			
Opening net asset value per unit	102.63	99.12	102.58
Return before operating charges*	**27.38**	**5.54**	**(1.65)**
Operating charges	(0.17)	(0.15)	(0.15)
Return after operating charges*	**27.21**	**5.39**	**(1.80)**
Distributions	(1.83)	(1.88)	(1.66)
Closing net asset value per unit	**128.01**	**102.63**	**99.12**
* after direct transaction costs of:	0.02	0.02	0.01
Performance			
Return after charges	26.51%	5.44%	(1.75%)
Other Information			
Closing net asset value (£'000)	145,635	202,948	25,898
Closing number of units	113,767,762	197,741,508	26,129,158
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest unit price	130.70	105.40	106.20
Lowest unit price	103.10	92.77	88.91

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	2024 cents per unit	2023 cents per unit	2022 cents per unit
Change in net assets per unit			
Opening net asset value per unit	107.99	102.13	100.00[B]
Return before operating charges*	**33.88**	**6.02**	**2.17**
Operating charges	(0.19)	(0.16)	(0.04)
Return after operating charges*	**33.69**	**5.86**	**2.13**
Distributions	(1.99)	(1.89)	(0.85)
Retained distributions on accumulation units	1.99	1.89	0.85
Closing net asset value per unit	**141.68**	**107.99**	**102.13**
* after direct transaction costs of:	0.02	0.02	0.01
Performance			
Return after charges	31.20%	5.74%	2.13%
Other Information			
Closing net asset value (€'000)	137,511	113,566	6,503
Closing number of units	97,054,903	105,166,919	6,366,844
Operating charges	0.15%	0.15%	0.08%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest unit price	142.80	109.10	128.00
Lowest unit price	112.50	93.94	106.00

The closing net asset value (€'000) divided by the closing number of units may not calculate to the closing net asset value per unit (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]	2024 pence per unit	2023 pence per unit
Change in net assets per unit		
Opening net asset value per unit	105.74	100.00[B]
Return before operating charges*	**28.46**	**5.79**
Operating charges	(0.10)	(0.05)
Return after operating charges*	**28.36**	**5.74**
Distributions	(2.19)	(1.38)
Retained distributions on accumulation units	2.19	1.38
Closing net asset value per unit	**134.10**	**105.74**
* after direct transaction costs of:	0.02	0.01
Performance		
Return after charges	26.82%	5.74%
Other Information		
Closing net asset value (£'000)	5,118	3,666
Closing number of units	3,816,798	3,467,381
Operating charges	0.08%	0.08%
Direct transaction costs	0.01%	0.02%
Prices		
Highest unit price	135.00	106.70
Lowest unit price	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.
[A] X1 Class Accumulation unit class was launched on 19 April 2023.
[B] The opening net asset value stated is the unit class launch price.

Portfolio Statement
As at 30 November 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
Exchange Traded Funds (0.75%)		**1,875**	**0.34**
261,373	iShares MSCI World ESG Enhanced UCITS ETF	1,875	0.34
Equities (99.03%)		**540,292**	**98.62**
UK Equities (4.12%)		**16,285**	**2.97**
Basic Materials (0.19%)		**760**	**0.14**
2,403	Anglo American	61	0.01
19,115	Antofagasta	325	0.06
6,810	Croda International	235	0.04
11,716	Mondi	139	0.03
Communications (0.08%)		**239**	**0.04**
21,503	Informa	184	0.03
6,374	WPP	55	0.01
Consumer, Cyclical (0.70%)		**979**	**0.18**
24,714	Barratt Developments	105	0.02
9,815	Berkeley	407	0.07
3,675	Entain	30	0.01
176,527	Kingfisher	437	0.08
Consumer, Non-cyclical (1.36%)		**5,308**	**0.97**
9,840	AstraZeneca	1,044	0.19
6,562	Coca-Cola Europacific Partners	400	0.07
40,314	Diageo	948	0.17
20,757	GSK	277	0.05
1,462	Intertek	69	0.01
158,401	J Sainsbury	414	0.08
44,819	RELX	1,661	0.31
10,528	Unilever	495	0.09
Energy (0.26%)		**1,058**	**0.19**
41,802	Shell	1,058	0.19
Financial (0.82%)		**4,898**	**0.90**
30,611	3i	1,135	0.21
216,691	Aviva	1,047	0.19
169,668	HSBC	1,243	0.23
181,880	Legal & General	402	0.07
717,524	Lloyds Banking	381	0.07
23,539	Natwest	95	0.02

Holding	Investment	Market Value £'000	Percentage of total net assets
55,708	Schroders	176	0.03
43,074	Standard Chartered	419	0.08
Industrial (0.21%)		**947**	**0.17**
83,648	CNH Industrial	828	0.15
6,727	Smiths	119	0.02
Real Estate Investment Trust (0.21%)		**869**	**0.16**
111,421	Segro REIT	869	0.16
Utilities (0.29%)		**1,227**	**0.22**
65,039	National Grid	645	0.12
32,841	SSE	582	0.10
Asian Equities (7.60%)		**36,486**	**6.66**
Hong Kong (0.62%)		**2,268**	**0.41**
93,200	AIA	548	0.10
161,500	BOC Hong Kong	390	0.07
29,600	Hang Seng Bank	277	0.05
14,900	Hong Kong Exchanges & Clearing	436	0.08
149,000	MTR	410	0.07
32,000	Swire Pacific	207	0.04
Japan (6.65%)		**32,330**	**5.90**
20,700	Aeon	390	0.07
26,300	Ajinomoto	864	0.16
119,700	Asahi Kasei	669	0.12
33,800	Astellas Pharma	276	0.05
29,800	Bridgestone	835	0.15
19,400	Central Japan Railway	314	0.06
23,900	Daiichi Sankyo	594	0.11
56,600	Daiwa House Industry	1,392	0.25
127,900	Daiwa Securities	673	0.12
4,900	East Japan Railway	75	0.01
7,700	Eisai	188	0.03
5,500	Fanuc	112	0.02
2,400	Fast Retailing	640	0.12
59,400	Fujitsu	892	0.16
21,800	Hankyu Hanshin	469	0.09
30,000	Hitachi	589	0.11
8,500	Hoya	857	0.16
37,800	Inpex	391	0.07
85,300	ITOCHU	3,300	0.60
87,200	KDDI	2,261	0.41

Holding	Investment	Market Value £'000	Percentage of total net assets
15,200	Komatsu	320	0.06
14,400	Kubota	141	0.03
83,600	Marubeni	985	0.18
24,200	Mitsubishi Heavy Industries	279	0.05
29,800	Mizuho Financial	591	0.11
16,900	MS&AD Insurance	296	0.05
58,400	Nomura	275	0.05
12,900	Nomura Research Institute	309	0.06
14,600	Omron	364	0.07
13,100	Oriental Land	243	0.04
12,000	ORIX	212	0.04
58,400	Panasonic	447	0.08
53,100	Ricoh	472	0.09
34,900	Sekisui Chemical	442	0.08
37,600	Sekisui House	697	0.13
27,100	SG	209	0.04
896,300	SoftBank	906	0.17
84,900	Sompo	1,755	0.32
159,600	Sony	2,512	0.46
8,800	Sumitomo Metal Mining	170	0.03
25,500	Sumitomo Mitsui Trust	500	0.09
48,000	Sysmex	796	0.14
9,100	T&D	135	0.02
25,900	Tokio Marine	754	0.14
37,700	Tokyu	346	0.06
104,400	Toray Industries	522	0.10
26,600	West Japan Railway	392	0.07
80,800	Yamaha Motor	550	0.10
21,700	Yokogawa Electric	379	0.07
255,200	Z	550	0.10
Singapore (0.33%)		**1,888**	**0.35**
222,000	CapitaLand Ascendas REIT	340	0.06
547,609	CapitaLand Integrated Commercial Trust REIT	630	0.12
225,100	Capitaland Investment	361	0.07
141,500	Keppel	557	0.10
Continental Europe Equities (17.05%)		**87,417**	**15.96**
Austria (0.15%)		**680**	**0.12**
8,488	OMV	267	0.05
6,577	Verbund	413	0.07
Belgium (0.27%)		**1,368**	**0.25**
2,181	Anheuser-Busch InBev	93	0.02
2,854	Elia	210	0.04

Holding	Investment	Market Value £`000	Percentage of total net assets
18,786	KBC	1,065	0.19
Denmark (1.37%)		**6,105**	**1.12**
2,671	Carlsberg	216	0.04
363	Coloplast	36	0.01
210	Genmab	36	0.01
41,073	Novo Nordisk	3,443	0.63
3,717	Novozymes	171	0.03
16,027	Orsted	703	0.13
2,029	Pandora	256	0.05
236	ROCKWOOL	68	0.01
96,254	Vestas Wind Systems	1,176	0.21
Finland (0.45%)		**2,558**	**0.47**
9,528	Elisa	340	0.06
4,346	Kesko	68	0.01
40,698	Neste	485	0.09
71,986	Nokia	238	0.05
26,635	Stora Enso	203	0.04
39,898	UPM-Kymmene	827	0.15
27,940	WartsilaAbp	397	0.07
France (2.88%)		**13,417**	**2.45**
32,991	Alstom	583	0.11
66,462	AXA	1,821	0.33
10,331	BNP Paribas	486	0.09
2,642	Bouygues	62	0.01
13,755	Cie Generale des Etablissements Michelin	352	0.06
5,369	Covivio REIT	232	0.04
12,298	Danone	661	0.12
43,817	Dassault Systemes	1,189	0.22
783	Eurazeo	45	0.01
4,462	Gecina REIT	353	0.06
876	Kering	161	0.03
20,554	Klepierre REIT	489	0.09
4,600	L'Oreal	1,256	0.23
2,260	Pernod Ricard	199	0.04
12,370	Schneider Electric	2,502	0.46
27,642	Societe Generale	576	0.10
53,650	TotalEnergies	2,450	0.45
Germany (2.12%)		**11,512**	**2.10**
2,538	adidas	470	0.09
7,882	Allianz	1,911	0.35
557	Bayerische Motoren Werke (Preference shares)	30	0.00

Holding	Investment	Market Value £'000	Percentage of total net assets
17,809	Commerzbank	215	0.04
4,366	Deutsche Boerse	804	0.15
28,003	E.ON	284	0.05
10,813	Infineon Technologies	277	0.05
6,208	Merck KGaA	730	0.13
1,246	MTU Aero Engines	334	0.06
2,953	Muenchener Rueckversicherungs-Gesellschaftin Muenchen	1,213	0.22
4,853	Puma	179	0.03
505	Rheinmetall	261	0.05
19,832	SAP	3,706	0.68
7,215	Siemens	1,098	0.20
Ireland (2.36%)		**15,182**	**2.77**
7,455	Accenture	2,125	0.39
3,659	Allegion	405	0.07
29,343	CRH	2,363	0.43
9,445	DCC	541	0.10
2,061	Flutter Entertainment	448	0.08
31,539	Johnson Controls International	2,083	0.38
2,640	Kerry	187	0.03
13,529	Kingspan	800	0.15
15,867	Pentair	1,360	0.25
3,661	STERIS	632	0.12
12,942	Trane Technologies	4,238	0.77
Israel (0.18%)		**1,470**	**0.27**
87,782	Bank Hapoalim	790	0.15
1,599	Nice	226	0.04
2,588	Wix.com	454	0.08
Italy (0.75%)		**4,217**	**0.77**
89,752	Assicurazioni Generali	2,019	0.37
641,267	Intesa Sanpaolo	1,932	0.35
39,935	Terna Rete Elettrica Nazionale	266	0.05
Netherlands (1.61%)		**7,125**	**1.30**
8,376	Akzo Nobel	385	0.07
5,110	ASML	2,795	0.51
38,852	ING	473	0.09
373,500	Koninklijke	1,140	0.21
6,474	Koninklijke Ahold Delhaize	176	0.03
6,072	NXP Semiconductors	1,095	0.20
4,179	STMicroelectronics	84	0.01
7,450	Wolters Kluwer	977	0.18

Holding	Investment	Market Value £'000	Percentage of total net assets
Norway (0.54%)		**2,226**	**0.41**
75,038	Equinor	1,427	0.26
15,947	Mowi	227	0.04
9,445	Orkla	68	0.02
54,463	Telenor	504	0.09
Portugal (0.12%)		**571**	**0.10**
44,401	Galp Energia	571	0.10
Spain (1.18%)		**5,566**	**1.02**
11,554	Amadeus IT	638	0.12
105,817	Banco Bilbao Vizcaya Argentaria	785	0.15
6,615	EDP Renovaveis	61	0.01
226,375	Iberdrola	2,537	0.46
22,885	Industria de Diseno Textil	992	0.18
39,350	Red Electrica	553	0.10
Sweden (0.57%)		**2,419**	**0.44**
26,130	Boliden	611	0.11
14,401	Essity	312	0.06
58,750	Svenska Cellulosa AB	597	0.11
45,040	Tele2	372	0.07
228,777	Telia Co	527	0.09
Switzerland (2.50%)		**13,001**	**2.37**
30,990	ABB	1,392	0.25
17,719	Alcon	1,240	0.23
3,715	Cie Financiere Richemont	407	0.07
2,437	DSM-Firmenich	210	0.04
229	Givaudan	793	0.15
4,026	Kuehne + Nagel International	757	0.14
2,444	Logitech International	156	0.03
2,619	Lonza	1,231	0.22
3,105	SGS	243	0.04
20,788	SIG Group AG	323	0.06
1,037	Sonova	278	0.05
21,429	Swiss Re	2,491	0.45
1,031	Swisscom	468	0.09
44,572	UBS	1,133	0.21
3,768	Zurich Insurance	1,879	0.34
North America Equities (68.24%)		**390,638**	**71.30**
Canada (3.64%)		**19,810**	**3.61**
4,766	Agnico Eagle Mines	316	0.06
5,415	AltaGas	104	0.02

Portfolio Statement
As at 30 November 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
11,473	Bank of Montreal	861	0.16
74,878	Bank of Nova Scotia	3,356	0.61
21,119	Brookfield	1,016	0.18
30,408	CAE	560	0.10
21,916	Cameco	1,029	0.19
18,187	Canadian Imperial Bank of Commerce	927	0.17
20,209	Enbridge	687	0.12
15,846	First Quantum Minerals	170	0.03
2,718	George Weston	343	0.06
6,568	Gildan Activewear	256	0.05
972	Intact Financial	146	0.03
5,075	Ivanhoe Mines	54	0.01
20,550	Manulife Financial	519	0.09
32,547	National Bank of Canada	2,535	0.46
11,585	Nutrien	425	0.08
19,955	Open Text	477	0.09
13,323	Parkland	271	0.05
12,103	RB Global	911	0.17
10,521	Royal Bank of Canada	1,040	0.19
11,955	Shopify	1,086	0.20
20,148	Sun Life Financial	972	0.18
22,354	Toronto-Dominion Bank	994	0.18
5,379	West Fraser Timber	415	0.07
6,955	Wheaton Precious Metals	340	0.06
United States (64.60%)		**370,828**	**67.69**
15,146	3M	1,592	0.29
1,615	AbbVie	233	0.04
8,383	Adobe	3,403	0.62
14,853	Advanced Micro Devices	1,603	0.29
10,703	Agilent Technologies	1,161	0.21
392	Alnylam Pharmaceuticals	78	0.01
36,432	Alphabet 'A'	4,841	0.88
56,925	Alphabet 'C'	7,635	1.39
81,276	Amazon.com	13,293	2.43
16,003	American Express	3,841	0.70
5,143	American Tower REIT	846	0.15
4,714	AmerisourceBergen	933	0.17
7,551	Amgen	1,680	0.31
1,928	ANSYS	532	0.10
5,884	Anthem	1,886	0.34
124,946	Apple	23,329	4.26
18,798	Applied Materials	2,582	0.47
9,351	Aptiv	408	0.07
9,790	Archer-Daniels-Midland	421	0.08
13,673	Autodesk	3,137	0.57

Holding	Investment	Market Value £'000	Percentage of total net assets
19,134	Automatic Data Processing	4,620	0.84
3,026	Axon Enterprise	1,540	0.28
37,474	Baker Hughes	1,295	0.24
6,121	Ball	299	0.05
43,358	Bank of America	1,621	0.30
18,432	Bank of New York Mellon	1,188	0.22
18,604	Best Buy	1,318	0.24
2,971	Biogen	375	0.07
46	Booking	188	0.03
10,980	Boston Properties REIT	708	0.13
27,127	Bristol-Myers Squibb	1,264	0.23
29,222	Broadcom	3,725	0.68
11,141	Broadridge Financial Solutions	2,069	0.38
13,627	Bunge Global	962	0.18
5,816	Cadence Design Systems	1,403	0.26
7,238	Campbell Soup	263	0.05
9,562	Cardinal Health	920	0.17
9,740	Carrier Global	593	0.11
3,441	Caterpillar	1,101	0.20
15,697	CBRE	1,731	0.32
11,293	CH Robinson Worldwide	938	0.17
10,083	Cheniere Energy	1,777	0.32
3,387	Church & Dwight	294	0.05
6,824	Cigna	1,814	0.33
60,031	Cisco Systems	2,796	0.51
26,439	Citigroup	1,475	0.27
11,787	Clorox	1,549	0.28
106,383	Coca-Cola	5,367	0.98
6,420	Comcast	218	0.04
1,922	Conagra Brands	42	0.01
4,282	Consolidated Edison	339	0.06
8,744	Cooper Cos	718	0.13
892	Costco Wholesale	682	0.12
15,657	Crown Castle International REIT	1,309	0.24
13,062	Cummins	3,854	0.70
9,668	Danaher	1,823	0.33
3,055	DaVita	401	0.07
11,099	Deckers Outdoor	1,713	0.31
2,067	Deere	758	0.14
8,780	Delta Air Lines	441	0.08
3,238	Dexcom	199	0.04
31,153	Digital Realty Trust REIT	4,800	0.88
1,555	Discover Financial Services	224	0.04
2,826	Dow	98	0.02
887	DuPont de Nemours	58	0.01
24,520	Ecolab	4,799	0.88

Portfolio Statement
As at 30 November 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
7,596	Edison International	525	0.10
20,983	Edwards Lifesciences	1,178	0.21
2,503	Electronic Arts	322	0.06
8,556	Eli Lilly	5,358	0.98
12,907	Enphase Energy	725	0.13
4,446	Equinix REIT	3,433	0.63
13,290	Eversource Energy	674	0.12
1,127	Exact Sciences	55	0.01
13,594	Expeditors International of Washington	1,300	0.24
1,319	FactSet Research Systems	510	0.09
12,788	Ferguson Enterprises	2,174	0.40
4,859	Fidelity National Information Services	326	0.06
7,841	First Solar	1,229	0.22
691	Fiserv	120	0.02
454	Fortive	28	0.01
12,036	Fortune Brands Home & Security	742	0.14
970	GE Vernova	255	0.05
6,370	General Electric	914	0.17
52,914	General Mills	2,759	0.50
50,589	Gilead Sciences	3,684	0.67
2,186	Goldman Sachs	1,048	0.19
3,710	Halliburton	93	0.02
3,005	HCA Healthcare	773	0.14
116,518	Hewlett Packard Enterprise	1,947	0.36
2,270	Hilton Worldwide	452	0.08
5,877	Hologic	367	0.07
13,889	Home Depot	4,694	0.86
6,287	Hormel Foods	160	0.03
23,850	HP	665	0.12
619	HubSpot	351	0.06
1,526	Humana	356	0.06
54,395	Huntington Bancshares	770	0.14
4,278	IDEXX Laboratories	1,419	0.26
1,419	Insulet	298	0.05
99,434	Intel	1,881	0.34
19,813	International Business Machines	3,545	0.65
4,217	International Flavors & Fragrances	303	0.06
1,618	International Paper	75	0.01
13,353	Interpublic Group of Companies	324	0.06
4,889	Intuit	2,468	0.45
1,951	Intuitive Surgical	832	0.15
4,400	Iron Mountain REIT	428	0.08
221	JB Hunt Transport Services	33	0.01
20,161	JPMorgan Chase	3,968	0.72
26,319	Kellogg	1,683	0.31
5,640	Keurig Dr Pepper	145	0.03

Portfolio Statement
As at 30 November 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
7,135	Keysight Technologies	959	0.17
6,123	Kimberly-Clark	672	0.12
12,957	Kroger	622	0.11
1,596	Labcorp	303	0.06
22,037	Lam Research	1,280	0.23
1,678	Lennox International	884	0.16
1,762	Linde	639	0.12
25,671	LKQ	794	0.14
8,754	Lowe's	1,878	0.34
814	Lululemon Athletica	205	0.04
3,137	Marsh & McLennan	576	0.11
7,065	Marvell Technology	515	0.09
9,473	Mastercard	3,972	0.73
6,432	McCormick	397	0.07
1,882	McKesson	931	0.17
460	MercadoLibre	718	0.13
25,460	Merck	2,037	0.37
14,863	Meta Platforms	6,715	1.23
701	Mettler-Toledo International	689	0.13
7,142	Micron Technology	550	0.10
75,640	Microsoft	25,199	4.60
17,323	Molson Coors Beverage	846	0.15
768	MongoDB	195	0.04
2,313	Moody's	910	0.17
21,939	Morgan Stanley	2,273	0.41
12,658	Mosaic	264	0.05
843	Motorola Solutions	332	0.06
1,385	Netflix	966	0.18
14,546	Newmont	480	0.09
24,197	NextEra Energy	1,499	0.27
4,447	NortonLifeLock	108	0.02
4,129	Nucor	503	0.09
261,439	NVIDIA	28,440	5.19
2,584	Okta	158	0.03
179	Old Dominion Freight Line	32	0.01
53,829	ONEOK	4,813	0.88
9,516	Oracle	1,385	0.25
8,166	Owens Corning	1,322	0.24
98	Palo Alto Networks	30	0.01
5,312	PayPal	363	0.07
21,604	PepsiCo	2,777	0.51
12,629	Pfizer	260	0.05
7,929	Phillips 66	836	0.15
6,198	PNC Financial Services	1,047	0.19
488	Pool	145	0.03
3,218	PPG Industries	315	0.06

Holding	Investment	Market Value £'000	Percentage of total net assets
26,108	Procter & Gamble	3,685	0.67
3,706	Progressive	784	0.14
16,250	Prudential Financial	1,654	0.30
1,958	PTC	308	0.06
23,807	Public Service Enterprise	1,766	0.32
3,873	QUALCOMM	483	0.09
990	Quanta Services	268	0.05
10,625	Quest Diagnostics	1,361	0.25
1,271	Raymond James Financial	169	0.03
555	Regeneron Pharmaceuticals	327	0.06
71,241	Rivian Automotive	685	0.13
2,033	Rockwell Automation	473	0.09
5,997	S&P Global	2,468	0.45
13,548	Salesforce	3,522	0.64
299	SBA Communications REIT	53	0.01
4,941	ServiceNow	4,080	0.74
1,252	Sherwin-Williams	392	0.07
3,803	Solventum	215	0.04
10,064	State Street	780	0.14
4,007	Steel Dynamics	458	0.08
6,730	Synchrony Financial	358	0.07
9,646	Targa Resources	1,549	0.28
6,183	Target	644	0.12
29,005	Tesla	7,876	1.44
30,394	Texas Instruments	4,805	0.88
3,577	Tractor Supply	798	0.15
4,576	Travelers	960	0.18
10,280	Trimble	590	0.11
15,489	Truist Financial	582	0.11
10,315	Twilio	849	0.15
5,673	Uber Technologies	322	0.06
5,021	United Parcel Service	537	0.10
177	United Rentals	121	0.02
7,471	UnitedHealth	3,592	0.66
7,593	Valero Energy	830	0.15
18,917	Veralto	1,610	0.29
28,520	Verizon Communications	995	0.18
2,772	Vertex Pharmaceuticals	1,021	0.19
19,379	Visa	4,807	0.88
20,362	Walt Disney	1,884	0.34
19,246	Warner Bros Discovery	159	0.03
5,651	Waters	1,710	0.31
4,708	Welltower REIT	512	0.09
3,297	West Pharmaceutical Services	843	0.15
70,062	Weyerhaeuser REIT	1,777	0.32
9,845	Williams-Sonoma	1,339	0.24

Holding	Investment	Market Value £'000	Percentage of total net assets
4,625	Workday	910	0.17
4,134	WW Grainger	3,922	0.72
23,328	Xylem	2,325	0.42
2,820	Zimmer Biomet	249	0.05
22,424	Zoetis	3,095	0.56
Pacific Equities (2.02%)		**8,052**	**1.47**
Australia (1.99%)		**7,875**	**1.44**
50,768	APA	188	0.03
8,087	Aristocrat Leisure	281	0.05
8,722	ASX	295	0.05
70,651	Brambles	689	0.13
4,113	Cochlear	641	0.12
1,109	Commonwealth Bank of Australia	90	0.02
41,749	Lottery	111	0.02
6,027	Mineral Resources	104	0.02
96,787	QBE Insurance	992	0.18
107,049	Suncorp	1,080	0.20
161,224	Transurban	1,058	0.19
67,130	Vicinity Centres REIT	74	0.01
180,976	Woodside Energy	2,272	0.42
New Zealand (0.03%)		**177**	**0.03**
61,155	Meridian Energy	177	0.03
South America Equities (0.00%)		**1,414**	**0.26**
Curacao (0.00%)		**1,414**	**0.26**
40,899	Schlumberger	1,414	0.26
Derivatives (0.00%)		**185**	**0.03**
Futures (0.00%)		**185**	**0.03**
19	CME E-Mini Standard & Poor's 500 Index Futures	263	0.05
18	ICE US mini MSCI EAFE Index Futures	(78)	(0.02)
Total investment assets and liabilities		**542,352**	**98.99**
Net other assets*		**5,490**	**1.01**
Total net assets		**547,842**	**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 2023.
* Includes £3,012,315 of nominals in the abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc 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 2024

	Notes	1 December 2023 to 30 November 2024 £'000	£'000	1 December 2022 to 30 November 2023 £'000	£'000
Income:					
Net capital gains	1		436,910		80,451
Revenue	2	46,632		45,721	
Expenses	3	(3,334)		(2,884)	
Interest payable and similar charges		(29)		(11)	
Net revenue before taxation		43,269		42,826	
Taxation	4	(2,105)		(1,495)	
Net revenue after taxation			41,164		41,331
Total return before distributions			**478,074**		**121,782**
Distributions	5		(41,163)		(41,330)
Change in net assets attributable to unitholders from investment activities			**436,911**		**80,452**

Statement of change in net assets attributable to unitholders
For the year ended 30 November 2024

	1 December 2023 to 30 November 2024 £'000	£'000	1 December 2022 to 30 November 2023 £'000	£'000
Opening net assets attributable to unitholders		2,179,916		1,689,650
Amounts receivable on the issue of units	257,974		646,979	
Amounts payable on the cancellation of units	(2,333,060)		(276,813)	
		(2,075,086)		**370,166**
Dilution adjustment		(1)		270
Change in net assets attributable to unitholders from investment activities (see above)		436,911		80,452
Retained distribution on accumulation units		6,102		39,378
Closing net assets attributable to unitholders		**547,842**		**2,179,916**

Balance sheet
As at 30 November 2024

		30 November 2024		30 November 2023	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			542,430		2,175,242
Current assets:					
Debtors	6	6,533		77,181	
Cash and bank balances	7	223		1,710	
Cash equivalents	7	3,012		5,457	
			9,768		**84,348**
Total assets			**552,198**		**2,259,590**
Liabilities:					
Investment liabilities			(78)		–
Creditors	8	(333)		(75,926)	
Bank overdrafts	7	(1,861)		(35)	
Distribution payable		(2,084)		(3,713)	
			(4,278)		**(79,674)**
Total liabilities			**(4,356)**		**(79,674)**
Net assets attributable to unitholders			**547,842**		**2,179,916**

1 Net Capital Gains

	1 December 2023 to 30 November 2024 £'000	1 December 2022 to 30 November 2023 £'000
Non-derivative securities*	434,822	79,472
Derivative contracts*	1,782	468
Forward currency contracts*	(1)	4
Currency (losses)/gains*	(123)	136
Transaction charges	(2)	(2)
CSDR Penalty Reimbursement	1	15
US REIT dividends*	431	358
Net capital gains	**436,910**	**80,451**

*Includes net realised gains of £446,270,000 and net unrealised losses of £9,359,000 (2023: net realised gains of £2,229,000 and net unrealised gains of 78,209,000).

2 Revenue

	1 December 2023 to 30 November 2024 £'000	1 December 2022 to 30 November 2023 £'000
Interest income	91	71
UK Dividends	2,781	2,871
Overseas Dividends	41,809	41,118
UK REIT	139	137
Overseas REIT Revenue	905	695
Income from Overseas Collective Investment Schemes		
Franked income	608	663
Unfranked income	299	166
Total revenue	**46,632**	**45,721**

3 Expenses

	1 December 2023 to 30 November 2024 £'000	1 December 2022 to 30 November 2023 £'000
Payable to the ACS Manager, associates of the ACS Manager and agents of either of them:		
ACS Manager's fixed fee	3,401	2,951
Management fee rebates	(67)	(67)
Total expenses	**3,334**	**2,884**

Irrecoverable VAT is included in the above expenses where relevant.
The audit fee for the year, including VAT, was £10,620 (2023: £9,780).

4 Taxation

	30 November 2024 £'000	30 November 2023 £'000
Analysis of charge in year		
Overseas taxes	2,105	1,495
Total tax charge	**2,105**	**1,495**

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 2023 to 30 November 2024 £'000	1 December 2022 to 30 November 2023 £'000
Distribution	8,186	43,091
Add: Income deducted on cancellation of units	34,916	3,569
Deduct: Income received on issue of units	(1,939)	(5,330)
Total distribution for the year	**41,163**	**41,330**

Movement between net revenue and distribution		
Net revenue after taxation	41,164	41,330
Undistributed revenue brought forward	–	1
Undistributed revenue carried forward	(1)	(1)
Total distribution for the year	**41,163**	**41,330**

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

6 Debtors

	30 November 2024 £'000	30 November 2023 £'000
Amount receivable from the ACS Manager for the issue of units	609	–
Sales awaiting settlement	217	70,735
Accrued revenue	2,204	4,105
Overseas tax recoverable	3,503	2,341
Total debtors	**6,533**	**77,181**

7 Liquidity

	30 November 2024 £'000	30 November 2023 £'000
Cash and bank balances		
Cash at bank	91	1,239
Cash at broker	132	471
	223	**1,710**
Bank overdrafts		
Overdraft at bank	(1,861)	(35)
	(1,861)	**(35)**
Cash equivalents		
abrdn Liquidity Fund (Lux) – Sterling Fund Z3 Inc	3,012	5,457
Total cash equivalents	**3,012**	**5,457**
Total liquidity	**1,374**	**7,132**

8 Creditors

	30 November 2024 £'000	30 November 2023 £'000
Amount payable to the ACS Manager for cancellation of units	269	1,409
Accrued expenses payable to ACS Manager	64	259
Purchases awaiting settlement	–	74,258
Total creditors	**333**	**75,926**

9 Related Party Transactions

abrdn 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 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.

Trades in the period	Purchases 1 December 2023 to 30 November 2024 £'000	Purchases 1 December 2022 to 30 November 2023 £'000	Sales 1 December 2023 to 30 November 2024 £'000	Sales 1 December 2022 to 30 November 2023 £'000
Equities	379,540	828,920	2,406,475	419,048
Collective investment schemes	187,470	373,729	228,668	370,315
Corporate actions	–	–	–	–
Trades in the period before transaction costs	**567,010**	1,202,649	**2,635,143**	789,363
Commissions				
Equities	10	58	(77)	(10)
Collective investment schemes	35	–	–	–
Total commissions	**45**	58	**(77)**	(10)
Taxes				
Equities	123	307	(63)	(7)
Collective investment schemes	–	9	–	–
Total taxes	**123**	316	**(63)**	(7)
Total transaction costs	**168**	**374**	**(140)**	**(17)**
Total net trades in the period after transaction costs	**567,178**	**1,203,023**	**2,635,003**	**789,346**

Total transaction costs expressed as a percentage of asset type cost	Purchases 1 December 2023 to 30 November 2024 %	Purchases 1 December 2022 to 30 November 2023 %	Sales 1 December 2023 to 30 November 2024 %	Sales 1 December 2022 to 30 November 2023 %
Taxes				
Equities	0.03	0.02	–	–

Total transaction costs expressed as a percentage of net asset value	1 December 2023 to 30 November 2024 %	1 December 2022 to 30 November 2023 %
Commissions	0.01	–
Taxes	0.01	0.02

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 0.08% (2023: 0.06%), this is representative of the average spread on the assets held during the year.

11 Units in issue reconciliation

	Opening units 30 November 2023	Creations during the year	Cancellations during the year	Closing units 30 November 2024
B1 Class Accumulation	1,466,423,883	175,254,629	(1,467,184,871)	174,493,641
B2 Class Income	197,741,508	2,017,532	(85,991,278)	113,767,762
C1 Class Accumulation EUR	105,166,919	7,151,201	(15,263,217)	97,054,903
X1 Class Accumulation	3,467,381	353,284	(3,867)	3,816,798

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).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Equities	540,292	–	–	2,158,886	–	–
Collective Investment Schemes	1,875	–	–	16,318	–	–
Derivatives	263	–	–	38	–	–
Total investment assets	**542,430**	**–**	**–**	**2,175,242**	**–**	**–**

Fair value of investment liabilities	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
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.

Currency	Net foreign currency exposure 30 November 2024 £'000	Net foreign currency exposure 30 November 2023 £'000
Australian Dollar	7,876	38,348
Canadian Dollar	19,846	77,778
Danish Kroner	6,201	29,696
Euro	47,915	204,409
Hong Kong Dollar	2,268	13,476
Israeli New Shekel	1,021	2,905
Japanese Yen	34,115	143,304
New Zealand Dollar	181	2,065
Norwegian Krone	2,257	11,620
Singapore Dollar	1,888	7,047
Swedish Krona	2,995	12,685
Swiss Franc	14,375	59,351
US Dollar	389,313	1,458,922
Total	**530,251**	**2,061,606**

At 30 November 2024, 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 £26,512,524 (2023: £103,079,929).

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 2024, 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 £ 27,117,600 (2023: £108,762,092).

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:

	2024		2023	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Futures	179,742	185	6,935	38
Total market exposure	**179,742**	**185**	**6,935**	**38**

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 2024, the leverage under the gross method was 100.14% (2023: 100.39%) and leverage under the commitment method was 100.14% (2023: 100.39%).

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.

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	185	132	317	0.06
	185	**132**	**317**	**0.06**

2023	Market value of derivatives £'000	Market value of cash £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure				
Merrill Lynch International	38	481	519	0.02
	38	**481**	**519**	**0.02**

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024: £4,356,000 (2023: £75,667,000)

Distribution table
For the year ended 30 November 2024 (in pence/cents per unit)

	Distribution paid 30/01/25	Distribution paid 30/01/24
B1 Class Accumulation	2.5318	2.5653
B2 Class Income	1.8318	1.8778
C1 Class Accumulation EUR	1.9850	1.8894
X1 Class Accumulation	2.1874	1.3752

abrdn Evolve American Equity Index Fund (formerly known as abrdn Sustainable Index American Equity Fund)

For the year ended 30 November 2024

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.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash. These investments may not comply with the sustainable approach applied by the Index, as described under "Management Process".

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"). Unlike the Parent Index, the Index incorporates a sustainable approach by applying higher weights to constituent companies with stronger Environmental, Social and Governance (ESG) scores, lower carbon footprints and a higher exposure to clean technology solutions. 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 American Equity Index Fund returned 32.64% (Source: Lipper, B1-Accumulation shares) over the review period. This compared with a return of 33.15% for its benchmark index (Source: FactSet, the MSCI USA IMI Select ESG Climate Solutions Target 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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (**www.msci.com**).

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 broad MSCI USA Index, rose strongly over the 12-month period.

In particular, there was a strong performance by the technology sector, especially artificial intelligence-related stocks, such as NVIDIA, Microsoft and Alphabet. These stocks are especially sensitive to the end of monetary tightening and the prospect of rate cuts due to the favourable effect on their future discounted earnings.

Faced with a relatively robust economy, the US Federal Reserve (Fed) continued to maintain a restrictive policy stance for much of the period. However, after a sustained fall in annual inflation and some mixed US economic data, it lowered the target range for the federal funds rate by 50 basis points (bps) in September and a further 25 bps in November, taking it to 4.50-4.75%.

US equities performed well towards the end of 2023 and over the first three months of 2024 as encouraging inflation trends led to optimism about future interest-rate cuts. However, equities weakened in April on fears of interest rates staying higher for longer. Equities rebounded in May and June, though, due to fresh hopes of interest-rate cuts by the end of the year, as well as better-than-expected corporate earnings. Fears of a US recession caused a sell-off in equities from mid-July to the start of August. However, equities resumed their upward trend towards the end of the period, supported in November by Donald Trump's election win, given his pro-growth agenda of tax cuts, deregulation and increased infrastructure spending.

Outlook

With Donald Trump securing his second term, uncertainty around election results has been replaced with policy ambiguity. Deregulation and tax cuts are supportive of GDP growth, but incremental tariffs and immigration restrictions could mute these gains. This combination of looser fiscal policy coupled with potential supply-side shocks raises inflation expectations. As a result, we expect Fed rate cuts to slow in 2025 while we await increased visibility over the policy agenda and its resulting impact on inflation.

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

Quantitative Investments Team

December 2024

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 2024.

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

- 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.

- 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.

- 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.

- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector, or closely related group of industries or sectors.

- 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

B2 Class Accumulation[A]	2024 pence per unit	2023 pence per unit
Change in net assets per unit		
Opening net asset value per unit	108.84	100.00[B]
Return before operating charges*	**35.78**	**8.93**
Operating charges	(0.19)	(0.09)
Return after operating charges*	**35.59**	**8.84**
Distributions	(1.32)	(0.74)
Retained distributions on accumulation units	1.32	0.74
Closing net asset value per unit	**144.43**	**108.84**
* after direct transaction costs of:	0.00	0.03
Performance		
Return after charges	32.70%	8.84%
Other Information		
Closing net asset value (£'000)	181,748	115,240
Closing number of units	125,838,923	105,877,377
Operating charges	0.15%	0.15%
Direct transaction costs	0.00%	0.03%
Prices		
Highest unit price	146.00	110.00
Lowest unit price	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.
[A] B2 Class Accumulation unit class was launched on 17 May 2023.
[B] The opening net asset value stated is the unit class launch price.

Comparative Table

C1 Class Accumulation EUR[A]	2024 cents per unit	2023 cents per unit
Change in net assets per unit		
Opening net asset value per unit	113.95	100.00[B]
Return before operating charges*	**43.09**	**14.05**
Operating charges	(0.21)	(0.10)
Return after operating charges*	**42.88**	**13.95**
Distributions	(1.44)	(0.85)
Retained distributions on accumulation units	1.44	0.85
Closing net asset value per unit	**156.83**	**113.95**
* after direct transaction costs of:	0.00	0.03
Performance		
Return after charges	37.63%	13.95%
Other Information		
Closing net asset value (€'000)	278,112	207,175
Closing number of units	177,336,116	181,818,898
Operating charges	0.15%	0.15%
Direct transaction costs	0.00%	0.03%
Prices		
Highest unit price	131.90	99.23
Lowest unit price	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

X5 Class Accumulation[A]	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.
[A] X5 Class Accumulation unit class was closed on 16 May 2023.
[B] The opening net asset value stated is the unit class launch price.

Portfolio Statement
As at 30 November 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
Equities (99.37%)		**409,292**	**99.14**
Continental Europe Equities (1.84%)		**9,861**	**2.39**
Ireland (1.57%)		**8,892**	**2.15**
6,620	Accenture	1,887	0.46
367	Allegion	41	0.01
36,560	CRH	2,944	0.71
1,546	Flutter Entertainment	336	0.08
34,766	Johnson Controls International	2,296	0.55
16,183	Pentair	1,388	0.34
Netherlands (0.27%)		**969**	**0.24**
5,373	NXP Semiconductors	969	0.24
North America Equities (96.89%)		**397,723**	**96.34**
Ireland (1.94%)		**5,685**	**1.38**
822	Linde	298	0.07
5,684	STERIS	981	0.24
13,457	Trane Technologies	4,406	1.07
Jersey (0.98%)		**2,400**	**0.58**
10,445	Aptiv	456	0.11
11,435	Ferguson	1,944	0.47
United States (93.97%)		**389,638**	**94.38**
16,723	3M	1,758	0.43
8,257	Adobe	3,351	0.81
15,193	Advanced Micro Devices	1,639	0.40
13,330	Agilent Technologies	1,446	0.35
5,568	Ally Financial	175	0.04
55,799	Alphabet 'A'	7,484	1.81
48,572	Alphabet 'B'	6,454	1.56
79,569	Amazon.com	13,014	3.15
17,525	American Express	4,207	1.02
5,392	American Tower	887	0.21
1,619	Ameriprise Financial	731	0.18
6,853	Amgen	1,525	0.37
565	ANSYS	156	0.04
3,983	Anthem	1,276	0.31
114,772	Apple	21,429	5.19
15,438	Applied Materials	2,121	0.51
5,122	Archer-Daniels-Midland	220	0.05
499	Assurant	89	0.02
1,561	AT&T	28	0.01
14,498	Autodesk	3,326	0.81
20,269	Automatic Data Processing	4,894	1.19

Portfolio Statement
As at 30 November 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
3,485	Axon Enterprise	1,774	0.43
47,408	Baker Hughes	1,639	0.40
8,728	Ball	427	0.10
75,250	Bank of America	2,814	0.68
28,764	Bank of New York Mellon	1,854	0.45
18,975	Best Buy	1,344	0.33
2,885	Biogen	364	0.09
59	Booking	241	0.06
14,706	Boston Properties	949	0.23
20,493	Bristol-Myers Squibb	955	0.23
23,151	Broadcom	2,951	0.71
11,458	Broadridge Financial Solutions	2,128	0.52
13,884	Bunge Global	980	0.24
5,538	Cadence Design Systems	1,336	0.32
7,996	Campbell Soup	291	0.07
16,359	Cardinal Health	1,575	0.38
10,458	Carrier Global	637	0.15
2,931	Caterpillar	938	0.23
3,944	Cboe Global Markets	667	0.16
13,814	CBRE	1,523	0.37
8,185	Cencora	1,620	0.39
11,326	CH Robinson Worldwide	941	0.23
4,543	Charles Schwab	296	0.07
18,534	Cheniere Energy	3,267	0.79
5,492	Church & Dwight	476	0.12
6,303	Cigna	1,676	0.41
65,012	Cisco Systems	3,028	0.73
32,573	Citigroup	1,817	0.44
12,122	Clorox	1,593	0.39
85,330	CNH Industrial	845	0.20
115,525	Coca-Cola	5,828	1.41
12,140	Comcast	412	0.10
2,459	Consolidated Edison	195	0.05
6,611	Cooper Cos	543	0.13
16,431	Crown Castle	1,373	0.33
13,246	Cummins	3,908	0.95
7,808	Danaher	1,473	0.36
4,277	DaVita	561	0.14
12,816	Deckers Outdoor	1,978	0.48
2,710	Deere	994	0.24
1,214	Dexcom	74	0.02
32,094	Digital Realty Trust	4,945	1.20
7,017	DuPont de Nemours	462	0.11
25,103	Ecolab	4,913	1.19
37,854	Edison International	2,614	0.63
22,289	Edwards Lifesciences	1,252	0.30

Holding	Investment	Market Value £'000	Percentage of total net assets
18,011	Electronic Arts	2,319	0.56
8,647	Eli Lilly	5,415	1.31
13,273	Enphase Energy	745	0.18
7,543	Equinix	5,825	1.41
9,362	Eversource Energy	475	0.11
13,832	Expeditors International of Washington	1,323	0.32
1,569	FactSet Research Systems	607	0.15
3,716	Fidelity National Information Services	249	0.06
9,968	First Solar	1,563	0.38
1,452	Fiserv	253	0.06
2,468	Fortive	154	0.04
12,164	Fortune Brands Home & Security	750	0.18
406	GE Vernova	107	0.03
3,828	General Electric	549	0.13
54,418	General Mills	2,837	0.69
51,988	Gilead Sciences	3,786	0.92
1,729	Goldman Sachs	829	0.20
2,208	HCA Healthcare	568	0.14
127,240	Hewlett Packard Enterprise	2,126	0.51
7,415	Hologic	463	0.11
14,386	Home Depot	4,862	1.18
7,693	Hormel Foods	196	0.05
23,170	HP	646	0.16
347	HubSpot	197	0.05
1,484	Humana	346	0.08
78,064	Huntington Bancshares	1,105	0.27
845	IDEX	153	0.04
4,819	IDEXX Laboratories	1,599	0.39
522	Insulet	110	0.03
109,133	Intel	2,064	0.50
25,313	International Business Machines	4,529	1.10
5,286	International Flavors & Fragrances	380	0.09
8,702	Interpublic Group of Companies	211	0.05
4,483	Intuit	2,263	0.55
2,754	Iron Mountain	268	0.06
21,511	JPMorgan Chase	4,233	1.03
26,826	Kellogg	1,716	0.42
6,837	Keurig Dr Pepper	176	0.04
4,900	Keysight Technologies	659	0.16
7,707	Kimberly-Clark	845	0.20
15,543	Kroger	746	0.18
1,014	Labcorp	193	0.05
21,033	Lam Research	1,222	0.30
1,702	Lennox International	896	0.22
25,802	LKQ	798	0.19
9,026	Lowe's	1,937	0.47

Portfolio Statement
As at 30 November 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
709	Lululemon Athletica	179	0.04
12,313	Marsh & McLennan	2,259	0.55
5,827	Marvell Technology	425	0.10
8,330	Mastercard	3,493	0.85
10,257	McCormick	632	0.15
2,834	McKesson	1,401	0.34
210	MercadoLibre	328	0.08
25,425	Merck	2,034	0.49
13,547	Meta Platforms	6,120	1.48
2,643	MetLife	183	0.04
565	Mettler-Toledo International	555	0.13
82,281	Microsoft	27,412	6.64
17,815	Molson Coors Beverage	870	0.21
2,149	Moody's	846	0.20
25,996	Morgan Stanley	2,693	0.65
635	Netflix	443	0.11
13,359	Newmont	441	0.11
32,132	NextEra Energy	1,990	0.48
7,248	Northern Trust	633	0.15
6,002	NortonLifeLock	146	0.04
493	Nucor	60	0.01
281,342	NVIDIA	30,606	7.41
45,592	ONEOK	4,077	0.99
9,024	Oracle	1,313	0.32
8,500	Owens Corning	1,376	0.33
8,911	PayPal	608	0.15
22,168	PepsiCo	2,849	0.69
17,047	Pfizer	351	0.09
7,238	Phillips 66	763	0.18
7,424	PNC Financial Services	1,254	0.30
4,541	PPG Industries	444	0.11
23,251	Procter & Gamble	3,281	0.79
3,264	Progressive	691	0.17
30,371	Prudential Financial	3,092	0.75
1,838	PTC	289	0.07
37,614	Public Service Enterprise	2,791	0.68
784	Quanta Services	213	0.05
10,194	Quest Diagnostics	1,305	0.32
192	Regeneron Pharmaceuticals	113	0.03
56,688	Regions Financial	1,215	0.29
73,531	Rivian Automotive	707	0.17
7,200	S&P Global	2,963	0.72
15,289	Salesforce	3,974	0.96
606	SBA Communications	108	0.03
5,990	ServiceNow	4,946	1.20
2,913	Sherwin-Williams	912	0.22

Portfolio Statement
As at 30 November 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
4,180	Solventum	236	0.06
11,263	State Street	873	0.21
1,836	Steel Dynamics	210	0.05
8,020	Synchrony Financial	426	0.10
12,165	Targa Resources	1,954	0.47
6,275	Target	654	0.16
31,914	Tesla	8,666	2.10
31,135	Texas Instruments	4,922	1.19
3,355	Tractor Supply	749	0.18
7,239	Travelers	1,519	0.37
11,287	Trimble	648	0.16
15,949	Truist Financial	599	0.14
4,947	Twilio	407	0.10
3,062	United Parcel Service	327	0.08
6,215	UnitedHealth	2,988	0.72
8,596	Valero Energy	940	0.23
21,588	Veralto	1,838	0.45
64,954	Verizon Communications	2,267	0.55
1,945	Vertex Pharmaceuticals	716	0.17
18,315	Visa	4,543	1.10
26,601	Walt Disney	2,462	0.60
5,792	Waters	1,753	0.42
3,654	Welltower	398	0.10
3,564	West Pharmaceutical Services	912	0.22
71,287	Weyerhaeuser	1,808	0.44
8,244	Williams-Sonoma	1,121	0.27
4,688	Workday	922	0.22
3,729	WW Grainger	3,538	0.86
23,809	Xylem	2,373	0.57
7,702	Zimmer Biomet	679	0.16
20,517	Zoetis	2,832	0.69
South America Equities (0.64%)		**1,708**	**0.41**
Curacao (0.64%)		**1,708**	**0.41**
49,409	Schlumberger	1,708	0.41
Derivatives (0.01%)		**196**	**0.05**
Forward Currency Contracts ((0.01%))		**179**	**0.04**
	Buy USD 2,842,923 Sell GBP 2,845,699 02/12/2024	(3)	0.00
	Buy GBP 453,912 Sell USD 587,000 04/12/2024	(8)	0.00
	Buy GBP 652,034 Sell USD 866,000 04/12/2024	(29)	(0.01)
	Buy GBP 678,511 Sell USD 885,000 04/12/2024	(18)	0.00
	Buy GBP 712,629 Sell USD 902,000 04/12/2024	3	0.00
	Buy GBP 713,422 Sell USD 905,000 05/03/2025	1	0.00

Portfolio Statement
As at 30 November 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
	Buy GBP 957,914 Sell USD 1,203,000 04/12/2024	11	0.00
	Buy GBP 1,134,209 Sell USD 1,476,000 04/12/2024	(27)	(0.01)
	Buy GBP 1,138,123 Sell USD 1,475,000 04/12/2024	(22)	0.00
	Buy GBP 1,187,190 Sell USD 1,505,000 05/03/2025	3	0.00
	Buy GBP 2,084,516 Sell USD 2,628,579 04/12/2024	16	0.00
	Buy GBP 2,357,706 Sell USD 3,098,000 04/12/2024	(81)	(0.02)
	Buy GBP 3,752,329 Sell USD 4,828,000 04/12/2024	(46)	(0.01)
	Buy USD 384,000 Sell GBP 303,166 04/12/2024	(1)	0.00
	Buy USD 409,000 Sell GBP 307,863 04/12/2024	14	0.00
	Buy USD 546,000 Sell GBP 417,501 04/12/2024	12	0.00
	Buy USD 546,000 Sell GBP 415,591 04/12/2024	14	0.00
	Buy USD 576,000 Sell GBP 434,106 04/12/2024	19	0.01
	Buy USD 592,000 Sell GBP 459,387 04/12/2024	6	0.00
	Buy USD 814,000 Sell GBP 623,736 04/12/2024	17	0.00
	Buy USD 880,000 Sell GBP 676,655 04/12/2024	16	0.00
	Buy USD 1,180,000 Sell GBP 932,760 04/12/2024	(4)	0.00
	Buy USD 1,497,000 Sell GBP 1,153,063 04/12/2024	25	0.01
	Buy USD 1,738,000 Sell GBP 1,334,268 04/12/2024	34	0.01
	Buy USD 2,311,000 Sell GBP 1,764,276 04/12/2024	54	0.01
	Buy USD 2,628,579 Sell GBP 2,085,020 05/03/2025	(16)	0.00
	Buy USD 6,475,579 Sell GBP 4,905,709 04/12/2024	189	0.05
Futures (0.02%)		**17**	**0.01**
13	CME E-Mini Standard & Poor's 500 Index Futures	17	0.01
Total investment assets and liabilities		**409,488**	**99.19**
Net other assets*		**3,362**	**0.81**
Total net assets		**412,850**	**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.
* Includes £488,000 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 2024

		1 December 2023 to 30 November 2024		25 April 2023 to 30 November 2023	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		96,946		21,663
Revenue	2	4,960		2,470	
Expenses	3	(530)		(215)	
Interest payable and similar charges		(6)		(3)	
Net revenue before taxation		4,424		2,252	
Taxation	4	(678)		(338)	
Net revenue after taxation			3,746		1,914
Total return before distributions			**100,692**		**23,577**
Distributions	5		(3,746)		(1,914)
Change in net assets attributable to unitholders from investment activities			**96,946**		**21,663**

Statement of change in net assets attributable to unitholders
For the year 30 November 2024

	1 December 2023 to 30 November 2024		25 April 2023 to 30 November 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		293,801		–
Amounts receivable on the issue of units	87,572		297,565	
Amounts payable on the cancellation of units	(69,267)		(27,668)	
		18,305		269,897
Dilution levy		15		120
Change in net assets attributable to unitholders from investment activities (see above)		96,946		21,663
Retained distribution on accumulation units		3,783		2,121
Closing net assets attributable to unitholders		**412,850**		**293,801**

Financial Statements

Balance sheet
As at 30 November 2024

		30 November 2024		30 November 2023	
	Notes	**£'000**	**£'000**	**£'000**	**£'000**
Assets:					
Fixed assets:					
Investment assets			409,743		292,094
Current assets:					
Debtors	6	3,522		8,082	
Cash and bank balances	7	140		1,281	
Cash equivalents	7	488		779	
			4,150		**10,142**
Total assets			**413,893**		**302,236**
Liabilities:					
Investment liabilities			(255)		(113)
Creditors	8	(788)		(8,322)	
			(788)		**(8,435)**
Total liabilities			**(1043)**		**(8,435)**
Net assets attributable to unitholders			**412,850**		**293,801**

1 Net Capital Gains

	1 December 2023 to 30 November 2024 £'000	25 April 2023 to 30 November 2023 £'000
Non-derivative securities*	96,045	21,546
Derivative contracts*	843	208
Forward currency contracts*	52	(21)
Currency losses*	(104)	(110)
US REIT dividends*	110	40
Net capital gains	**96,946**	**21,663**

*Includes net realised gains of £15,306,000 and net unrealised gains of £81,642,000. (2023: net realised gains of £925,000 and net unrealised gains of £20,848,000)

2 Revenue

	1 December 2023 to 30 November 2024 £'000	25 April 2023 to 30 November 2023 £'000
Interest income	28	17
Overseas Dividends	4,606	2,303
Overseas REIT Revenue	220	109
Income from Overseas Collective Investment Schemes		
Unfranked income	106	41
Total revenue	**4,960**	**2,470**

3 Expenses

	1 December 2023 to 30 November 2024 £'000	25 April 2023 to 30 November 2023 £'000
Payable to the ACS Manager, associates of the ACS Manager and agents of either of them:		
ACS Manager's fixed fee	530	215
Total expenses	**530**	**215**

Irrecoverable VAT is included in the above expenses where relevant.
The audit fee for the year, including VAT, was £10,620 (2023: £9,780).

4 Taxation

	1 December 2023 to 30 November 2024 £'000	25 April 2023 to 30 November 2023 £'000
Analysis of charge in year		
Overseas taxes	678	338
Total tax charge	**678**	**338**

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 2023 to 30 November 2024 £'000	25 April 2023 to 30 November 2023 £'000
Distribution	3,783	2,121
Add: Income deducted on cancellation of units	357	84
Deduct: Income received on issue of units	(394)	(291)
Total distribution for the year	**3,746**	**1,914**

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

6 Debtors

	30 November 2024 £'000	30 November 2023 £'000
Amount receivable from the ACS Manager for the issue of units	322	295
Sales awaiting settlement	2,855	7,394
Accrued revenue	340	388
Overseas tax recoverable	5	5
Total debtors	**3,522**	**8,082**

7 Liquidity

	30 November 2024 £'000	30 November 2023 £'000
Cash and bank balances		
Cash at bank	108	1,202
Cash at broker	32	79
	140	**1,281**
Bank overdrafts		
Cash equivalents		
Abrdn Standard Liquidity Fund (Lux) – Sterling Fund Z1 Acc	488	779
Total cash equivalents	**488**	**779**
Total liquidity	**628**	**2,060**

8 Creditors

	30 November 2024 £'000	30 November 2023 £'000
Amount payable to the ACS Manager for cancellation of units	737	776
Accrued expenses payable to ACS Manager	50	36
Currency deals awaiting for settlement	1	1
Purchases awaiting settlement	–	7,509
Total creditors	**788**	**8,322**

9 Related Party Transactions

abrdn 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 abrdn Fund Managers Limited at the end of the accounting period 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 period end in note 8.

10 Portfolio Transaction Costs

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

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	
Trades in the period	1 December 2023 to 30 November 2024 £'000	1 December 2023 to 30 November 2024 £'000	1 December 2023 to 30 November 2024 £'000	1 December 2023 to 30 November 2024 £'000
Equities	106,285	300,279	84,990	29,929
Trades in the period before transaction costs	**106,285**	300,279	**84,990**	29,929
Commissions				
Equities	16	72	(2)	–
Total commissions	**16**	72	**(2)**	–
Taxes				
Equities	–	–	(2)	–
Total taxes	**–**	–	**(2)**	–
Total transaction costs	**16**	**72**	**(4)**	**–**
Total net trades in the period after transaction costs	**106,301**	**300,351**	**84,986**	**29,929**

Total transaction costs expressed as a percentage of asset type cost	Purchases 1 December 2023 to 30 November 2024 %	Purchases 25 April 2023 to 30 November 2023 %	Sales 1 December 2023 to 30 November 2024 %	Sales 25 April 2023 to 30 November 2023 %
Commissions				
Equities	0.02	0.02	–	–

Total transaction costs expressed as a percentage of net asset value	Purchases 1 December 2023 to 30 November 2024 %	Purchases 25 April 2023 to 30 November 2023 %	Sales 1 December 2023 to 30 November 2024 %	Sales 25 April 2023 to 30 November 2023 %
Commissions	–	0.03	–	–

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% (2023: 0.02%), this is representative of the average spread on the assets held during the period.

11 Units in issue reconciliation

	Opening units 30 November 2023	Creations during the year	Cancellations during the year	Closing units 30 November 2024
B2 Class Accumulation	105,877,377	29,906,469	(9,944,924)	125,838,922
C1 Class Accumulation EUR	181,818,898	45,541,811	(50,024,594)	177,336,115

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).

Fair value of investment assets	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Equities	409,292	–	–	291,964	–	–
Derivatives	17	434	–	45	86	–
Total investment assets	**409,309**	**434**	**-**	**292,009**	**86**	**-**

Fair value of investment liabilities	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Derivatives	–	(255)	–	–	(113)	–
Total investment liabilities	**-**	**(255)**	**-**	**-**	**(113)**	**-**

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 30 November 2024 £'000	Net foreign currency exposure 30 November 2023 £'000
US Dollar	415,902	294,343
Total	**415,902**	**294,343**

At 30 November 2024, 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 £20,795,100 (2023: £14,717,160).

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 2024, 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 £20,474,407 (2023: £14,599,054).

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:

	2024		2023	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market value £'000**	**Market value £'000**
Forward currency contracts	64,317	179	47,679	(27)
Futures	3,095	17	1,988	44
Total market exposure	**67,412**	**196**	**49,667**	**17**

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 2024, the leverage under the gross method was 100.70% (2023: 101.88%) and leverage under the commitment method was 100.70%. (2023: 101.88%)

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 period end, the fund had the following broker exposure.

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**

2023	Market value of derivatives £'000	Market value of cash £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure				
Deutsche Bank	3	–	3	–
Goldman Sachs	71	–	71	0.02
Merrill Lynch International	47	79	126	0.04
Morgan Stanley	10	–	10	–
	131	**79**	**210**	**0.06**

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024: £1,043,000 (2023: £8,322,000).

Distribution table
For the year ended 30 November 2024 (in pence/cents per unit)

	Distribution paid 30/01/25	Distribution paid 30/01/24
B2 Class Accumulation	1.3224	0.7431
C1 Class Accumulation EUR	1.4379	0.8515

Remuneration (unaudited)

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

Remuneration Policy
The Aberdeen Group plc (formerly abrdn plc) Remuneration Policy (the"Policy") applies with effect from 1 January 2024. 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 recognises 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)	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. Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement.
Annual Performance Bonus Awards	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. 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 Material Risk Takers ("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. abrdn 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 Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process. 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. Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and nonfinancial 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, reflect input from the Risk and Capital Committee and the Audit 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 and may exceed these. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements). *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.
Other elements of remuneration – selected employees	The following remuneration arrangements may be awarded in certain very limited circumstances: 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 private market funds established by the Group. 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. Retention and Special Performance Awards / LTIP - Supports retention and/or the delivery of specific performance outcomes. The Company may determine that it is appropriate to grant an exceptional award in limited circumstances. Awards are structured to deliver specific retention and/or performance outcomes. Retention and/or special performance awards comply with all relevant regulatory requirements. 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.

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.

Remuneration (unaudited)

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 2024 to 31 December 2024** inclusive.

	Headcount	Total Remuneration £'000
abrdn Fund Managers Limited[1]	**737**	**116,700**
of which Fixed remuneration Variable remuneration		 84,827 31,873
abrdn Fund Managers Limited 'Identified Staff'[2]	**119**	**49,858**
of which Senior Management[3] Other 'Identified Staff'	 43 76	 29,800 20,058

[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 Management Company 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 (formerly abrdn plc) Board, together with its Executive and Group Operating Committees, Investment Executive members and the Chief Product and Marketing Officer.

Further Information

Constitution
abrdn 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 abrdn 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.abrdn.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 abrdn 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: **abrdnqueries@ntrs.com** or by post to abrdn 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. abrdn 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 abrdn 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).

abrdn 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 2024, abrdn Sustainable Index World Equity Fund and abrdn Sustainable Index American Equity 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.

Issued by abrdn Fund Managers Limited. Authorised and regulated by the Financial Conduct Authority in the United Kingdom.

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.

Product name: abrdn ACS I - abrdn Sustainable Index American Equity Fund

Legal entity identifier 213800SZF988RLNT5W22

Environmental and/or social characteristics

Does 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 49.36% 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 promoting good governance including social factors. This Fund had a financial benchmark that was used for portfolio construction and which 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 had been 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 (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: 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 were subject to risk diversification constraints, for example, minimum and maximum constituent, sector, and country weights relative to the Parent Index and aimed to minimize 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 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”), ESG score higher than the Parent Index and targeted an increase in clean technology solutions relative to the Parent Index, as well as promoting good governance including social factors.

This Fund had a financial benchmark that was used for portfolio construction and which 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 had been set up to deliver.

The Index excluded all securities currently 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 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 adjusted 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 were 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.

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

As required by the SFDR Delegated Regulation, the investment does not cause

Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable

investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion

as a Sustainable Investment as they are considered to be causing significant harm.

These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails

criteria for the SFDR Article 2 (17) "do no significant harm".

Pass indicates under abrdn's methodology the company has no ties to controversial

weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from

tobacco related activities, is not a tobacco producer, and has no red/severe ESG

Controversies. If the company fails this test, it cannot be considered a Sustainable

Investment. abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2

& 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn

internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

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

The index the fund tracks considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, the index the fund tracks applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The index the fund tracks uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The index the fund tracks excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The index the fund tracks excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance

o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

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

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

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?

The index the fund tracks considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, the index the fund tracks applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The index the fund tracks uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The index the fund tracks excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The index the fund tracks excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance

o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/12/2023 - 30/11/2024

What were the top investments of this financial product?

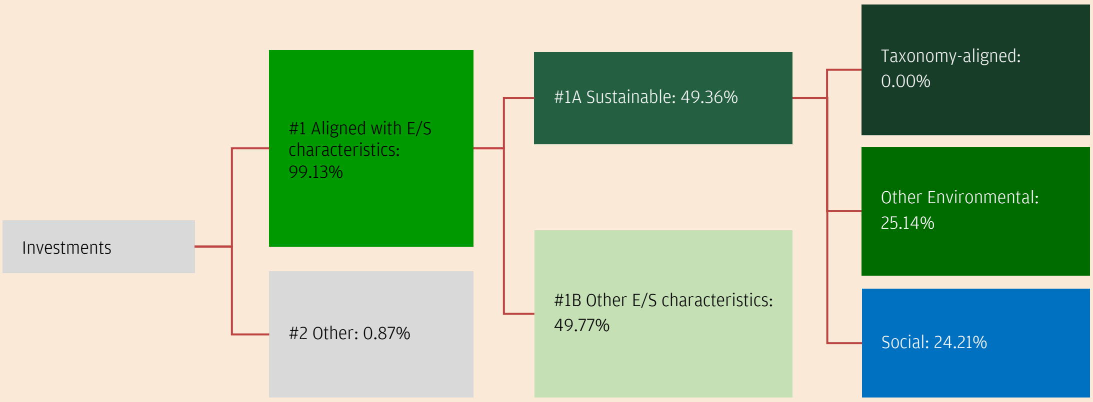
Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology	8.93	United States of America
NVIDIA CORP	Technology	8.51	United States of America
APPLE INC	Technology	6.60	United States of America
AMAZON.COM INC	Consumer Discretionary	3.93	United States of America
ALPHABET INC-CL C	Communications	2.36	United States of America
ALPHABET INC-CL A	Communications	2.04	United States of America
TESLA INC	Consumer Discretionary	2.03	United States of America
COCA-COLA CO/THE	Consumer Staples	1.97	United States of America
ELI LILLY & CO	Health Care	1.93	United States of America
META PLATFORMS INC-CLASS A	Communications	1.71	United States of America
TRANE TECHNOLOGIES PLC	Industrials	1.60	United States of America
TEXAS INSTRUMENTS INC	Technology	1.57	United States of America
ECOLAB INC	Materials	1.56	United States of America
HOME DEPOT INC	Consumer Discretionary	1.44	United States of America
INTL BUSINESS MACHINES CORP	Technology	1.28	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?

The fund committed to hold a minimum of 90% of the Fund’s assets 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 10% of assets in the “Other” category, which include cash, money market instruments and derivatives.



#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	2024	2023
E/S Characteristics	99.13%	99.37%
Sustainable investment	49.36%	51.87%
Other environmental	25.14%	21.14%
Social	24.21%	30.73%

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Financial Services	6.54
Financials	Insurance	2.33
Financials	Banking	3.75
Real Estate	Real Estate	4.94
Communications	Telecommunications	0.72
Communications	Media	8.00
Industrials	Industrial Products	8.07
Industrials	Industrial Services	3.25
Health Care	Health Care	14.88
Technology	Software & Tech Services	19.61
Technology	Tech Hardware & Semiconductors	22.04
Consumer Discretionary	Consumer Discretionary Products	3.27
Consumer Discretionary	Consumer Discretionary	0.12

	Services	
Consumer Discretionary	Retail & Whsle - Discretionary	7.79
Consumer Staples	Retail & Wholesale - Staples	0.88
Consumer Staples	Consumer Staple Products	7.05
Materials	Materials	3.70
Utilities	Utilities	2.01
Energy	Oil & Gas	4.38
Energy	Renewable Energy	0.78

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?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective. Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments. The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

The fund holds 0% investments in sustainable investments with an environmental objective aligned wiht the EU Taxonomy.

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

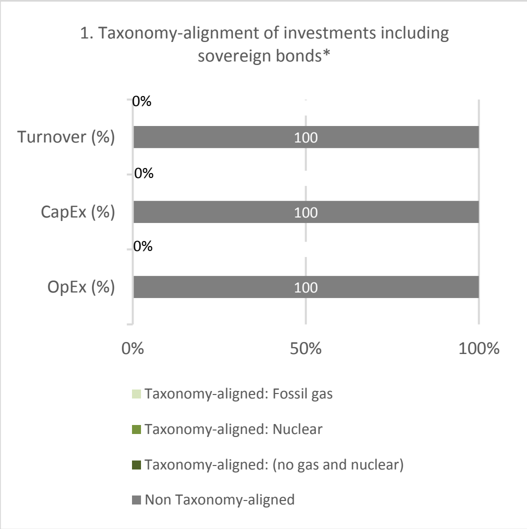
☐ Yes

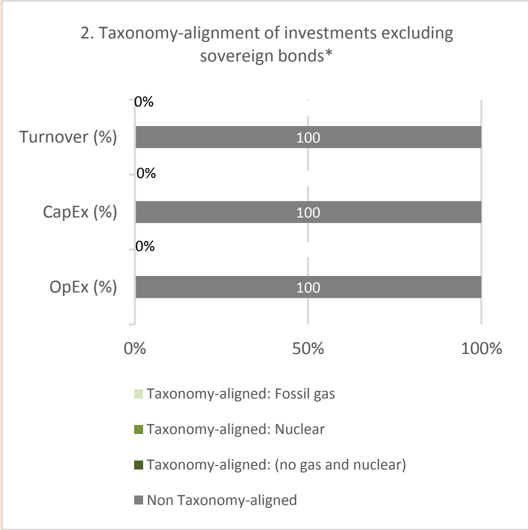
☐ In fossil gas ☐ In nuclear energy

☒ 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?***

  The fund holds 0% investments made in transitional and enabling activities.

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

  The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments, and the remainder as not aliyned with the EU Taxonomy. The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 24%

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

The Fund invested 1% of assets in the “Other” category. 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 excluded all securities currently included in the Parent Index (i.e. the broad market 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 adjusted 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?***

  -0.02%* *Gross close to close performance, in GBP, for 1 year ending November 2024.

- ***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 0.1% over one year to end of November 2024.* *GBP performance, source Bloomberg.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: abrdn ACS I - abrdn Sustainable Index World Equity Fund

Legal entity identifier 213800C37UC91PS7F385

Environmental and/or social characteristics

Does 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 47.10% 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**

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 promoting good governance including social factors. This Fund had a financial benchmark that was used for portfolio construction and which 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 had been 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 (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: 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 were subject to risk diversification constraints, for example, minimum and maximum constituent, sector, and country weights relative to the Parent Index and aimed to minimize 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 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”), ESG score higher than the Parent Index and targeted an increase in clean technology solutions relative to the Parent Index, as well as promoting good governance including social factors.

This Fund had a financial benchmark that was used for portfolio construction and which 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 had been set up to deliver.

The Index excluded all securities currently 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 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 adjusted 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 were 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.

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

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm”/ “DNSH”) to any of the sustainable investment objectives.

abrdn have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”.

Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

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

The index the fund tracks considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, the index the fund tracks applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The index the fund tracks uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The index the fund tracks excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The index the fund tracks excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance

o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

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

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

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?

The index the fund tracks considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, the index the fund tracks applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The index the fund tracks uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The index the fund tracks excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The index the fund tracks excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

o abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

o Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

o Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance

o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.• On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

• Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by- case basis.

• abrdn monitors PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds.

• Governance indicators are monitored via our proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

• PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund. We confirm that screening in line with our Investment Approach documents has been undertaken during the reporting period.

• PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.

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: 01/12/2023 - 30/11/2024

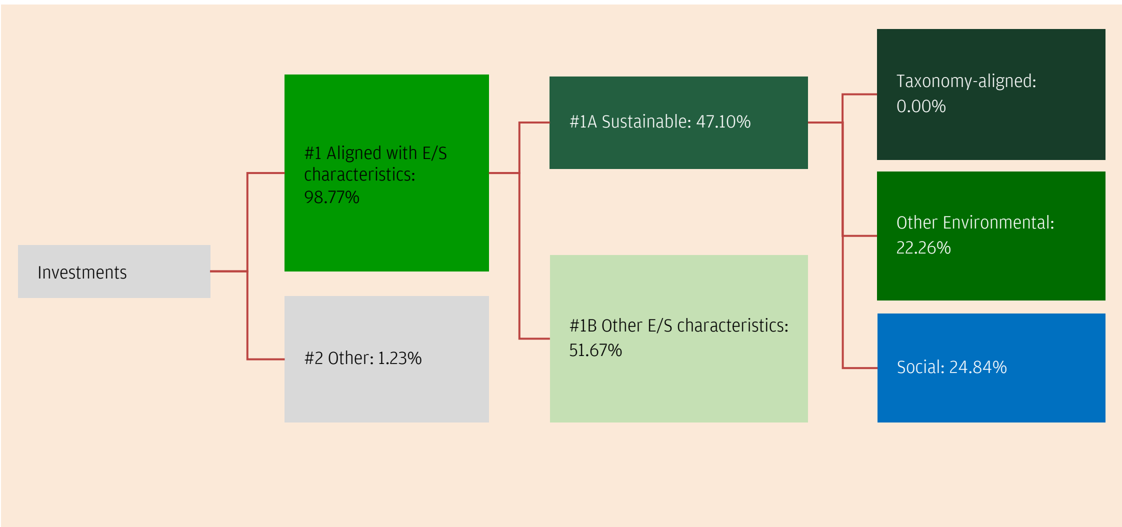
Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology	4.99	United States of America
NVIDIA CORP	Technology	4.57	United States of America
APPLE INC	Technology	4.04	United States of America
AMAZON.COM INC	Consumer Discretionary	2.31	United States of America
ALPHABET INC-CL C	Communications	1.42	United States of America
COCA-COLA CO/THE	Consumer Staples	1.17	United States of America
ELI LILLY & CO	Health Care	1.15	United States of America
ISH MSCI WLD ESG EHNCD USD-D	Unclassified	1.03	Ireland
TESLA INC	Consumer Discretionary	1.03	United States of America
META PLATFORMS INC-CLASS A	Communications	1.01	United States of America
TRANE TECHNOLOGIES PLC	Industrials	0.96	United States of America
ALPHABET INC-CL A	Communications	0.93	United States of America
TEXAS INSTRUMENTS INC	Technology	0.90	United States of America
ECOLAB INC	Materials	0.90	United States of America
HOME DEPOT INC	Consumer Discretionary	0.80	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?***

The fund committed to hold a minimum of 90% of the Fund's assets 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 10% of assets in the "Other" category, which include cash, money market instruments and derivatives.



#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	2024	2023
E/S Characteristics	98.77%	99.65%
Sustainable investment	47.10%	48.88%
Other environmental	22.26%	19.35%
Social	24.84%	29.54%

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

Sector	Sub-sector	% Assets
Financials	Financial Services	4.22
Financials	Insurance	4.30
Financials	Banking	5.39
Unclassified	Unclassified	1.68
Real Estate	Real Estate	2.99
Communications	Telecommunications	1.40
Communications	Media	4.25
Industrials	Industrial Products	6.52
Industrials	Industrial Services	3.49
Health Care	Health Care	11.49
Technology	Software & Tech Services	13.18
Technology	Tech Hardware & Semiconductors	14.64
Consumer Discretionary	Consumer Discretionary Products	2.97
Consumer Discretionary	Consumer Discretionary Services	0.40
Consumer Discretionary	Retail & Whsle - Discretionary	5.03
Consumer Staples	Retail & Wholesale - Staples	1.86
Consumer Staples	Consumer Staple Products	5.33
Materials	Materials	4.02
Utilities	Utilities	1.98
Energy	Oil & Gas	4.27
Energy	Renewable Energy	0.59

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?

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives) .

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

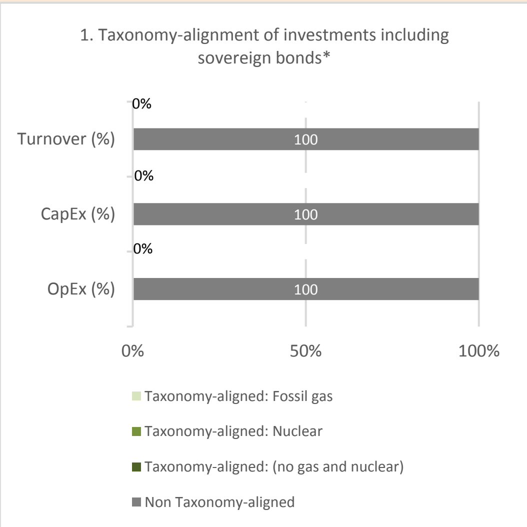
☐ Yes

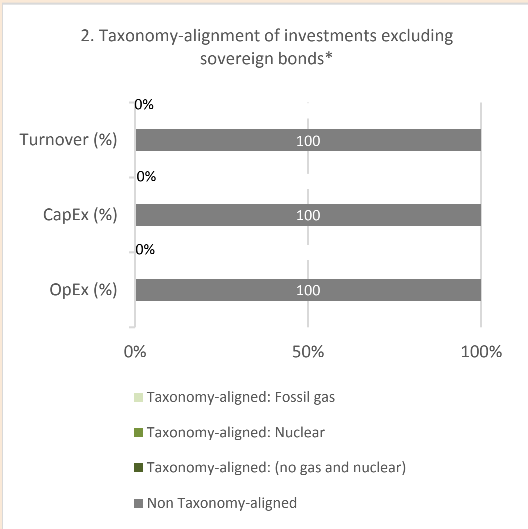
☐ In fossil gas ☐ In nuclear energy

☒ 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?***

  The fund holds 0% investments made in transitional and enabling activities.

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

  The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments, and the remainder as not aliyned with the EU Taxonomy. The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 25%

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

The Fund invested 1% of assets in the "Other" category. 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 excluded all securities currently included in the Parent Index (i.e. the broad market 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 adjusted 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 2024.

- ***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 0.4% over one year to end of November 2024.* *GBP performance, source Bloomberg.