



# abrdn Dynamic Distribution Fund

Interim Long Report (unaudited)  
For the six months ended 30 September 2025

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# Report of the Manager

abrdrn Dynamic Distribution Fund (the "fund") is an authorised unit trust scheme under the Financial Services and Markets Act 2000. The effective date of the authorisation order made by the Financial Services Authority (the "FCA") was 8 February 2006.

The fund was established by Trust Deed entered into on 6 February 2006 and is an authorised unit trust scheme which falls into the category of non-UCITS retail scheme. The fund is also an alternative investment fund for the purposes of the FCA rules. Its FCA Product Reference Number ("PRN") is 442759.

## Appointments

### Manager

abrdrn Fund Managers Limited

#### Registered office

280 Bishopsgate  
London  
EC2M 4AG

#### Correspondence address

PO Box 12233  
Chelmsford  
Essex  
CM99 2EE

### Investment Adviser

abrdrn Investment Management Limited

#### Registered office

1 George Street  
Edinburgh  
EH2 2LL

### Trustee

Citibank UK Limited

#### Registered office

Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

### Registrar

SS&C Financial Services Europe Limited  
SS&C House  
St Nicholas Lane  
Basildon  
Essex  
SS15 5FS

### Independent Auditor

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

# Report of the Manager

## Continued

The Investment Advisers have the authority of the Manager to make decisions on its behalf in all aspects of the investment management of the investments and other property of the fund. The main terms of the agreement with each investment adviser are that it should have the authority of the Manager to make decisions on its behalf in all aspects of the investment management of the investments and other property of the fund, including the fund's powers to enter into hedging transactions relating to efficient portfolio management. The adviser's powers extend to all of the property of the fund except any part which the Manager excludes from the adviser's powers. The adviser is to report details of each transaction to the Manager and to confer with the Manager when required by it. The Manager will notify the adviser of additional cash available for investment.

The Authorised Fund Manager ('the Manager') of the fund is abrdn Fund Managers Limited, which is a private company limited by shares incorporated on 7 November 1962. The Authorised Fund Manager is a wholly owned subsidiary of Aberdeen Group plc (formerly abrdn plc) a company incorporated in Scotland.

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

The fund operates as a single priced scheme, calculated with reference to the net asset value of the fund.

The daily price for the fund appears on the Aberdeen Group plc (formerly abrdn plc) ("Aberdeen") website at [aberdeeninvestments.com](http://aberdeeninvestments.com).

The investment objective of the fund is disclosed within the Fund Profile and the investment activities are disclosed within the Investment Report.

Unitholders in the fund are not liable for the debts of the fund.

## 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, Aberdeen's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and fund, making appropriate adjustments where necessary.

Aberdeen'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 Aberdeen with a wide range of experience in asset pricing.

## Developments and Prospectus Updates Since 1 April 2025

- On 12 May 2025, Donald MacMillan was added to the board of directors for abrdn Fund Managers Limited.
- On 2 June 2025, Martin Kwiatkowski resigned as director of abrdn Fund Managers Limited.
- On 15 July 2025, Emma Herd was added to the board of directors for abrdn Fund Managers Limited.
- The list of funds managed by the 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.

# Report of the Manager

## Continued

### Climate-related Financial Disclosures (unaudited)

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 Dynamic Distribution Index Fund is required to perform a detailed annual assessment, determining financial impacts of climate-related risks and opportunities. The resulting findings are published at Literature page of our website at [abrdninvestments.com](http://abrdninvestments.com).

# Manager's Statement

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

**Aron Mitchell**

Director

24 November 2025

**Adam Shanks**

Director

24 November 2025

# Investment Report

## Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in a diversified range of Aberdeen funds.

Performance Target: To exceed the IA Mixed Investment 20–60% Shares Sector Average return over one year (after charges) and to be top quartile over rolling three year periods.

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 fund targets a yield in excess of the income that would be delivered by a representative basket of assets (composed of 22.5% UK Equities (FTSE All-Share Index), 22.5% Global Equities (MSCI World ex UK) and 55% Sterling Bonds (ICE BofA Sterling Non Gilts).

## Investment Policy

### Portfolio Securities

- The fund will invest at least 80% in actively managed Aberdeen funds to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in passively managed funds (including those managed by Aberdeen).
- At least 30% of the fund will be invested in bonds (loans to a company or government) and cash or money market instruments.
- At least in 50% of the fund will be in sterling denominated assets, or in assets for which the impact of currency movements is mitigated (hedged).
- The rest of the fund will be invested in a selection of other funds investing in assets classes such as equities (company shares) commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

### Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- The fund will be subject to constraints which are intended to manage risk such as the fund must not

hold more than 60% of its assets in equities. Due to the active nature of the management process, the fund's performance profile may deviate significantly from the IA's Mixed Investment 20–60% Shares Sector Average.

### Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

## Performance Review

During the six months under review, the fund returned 7.64% (Institutional Accumulation shares, net of fees), compared to the IA Mixed Investment 20–60% Shares sector average of 7.08% (Source: Morningstar).

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen\*\*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen\*\* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

\*\*Aberdeen means the relevant member of Aberdeen group, being Aberdeen plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

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.

Returns over the review period were predominantly driven by the equity portion of the portfolio, with all regions contributing positively. Despite a challenging start marked by tariff-related uncertainty, the latter stages of the period benefited from a dovish pivot by the US Federal Reserve, easing trade tensions, and sustained enthusiasm around artificial intelligence (AI)—all of which supported risk assets.

The abrdn American Equity Tracker Fund returned +14.66%, buoyed by the Fed's September rate cut and expectations for further easing. A resilient macroeconomic backdrop and renewed investor interest in AI further supported US equity performance.

# Investment Report

## Continued

Emerging market and Asia-Pacific ex Japan equities also made meaningful contributions via the abrdn Emerging Markets Income Equity Fund (+25.10%) and the abrdn Asia Pacific ex-Japan Equity Tracker Fund (+17.29%). The former outperformed within EM, driven by strong stock selection in industrials and materials. More broadly, easing trade tensions and AI theme enthusiasm helped lift regional equity markets.

UK equities delivered a significant positive contribution, with both the abrdn UK Income Equity Fund (+6.21%) and the abrdn UK Smaller Companies Fund (+10.61%) supporting returns. However, both strategies lagged the broader UK market over the period.

On the fixed income side, emerging market local currency debt performed well, with the abrdn Emerging Market Local Currency Debt Fund returning +7.13%. Spreads, which had widened sharply following "Liberation Day," narrowed swiftly as risk appetite improved, supporting performance.

In contrast, global government bonds lagged surging equity markets in absolute terms. Nonetheless, the abrdn Global Government Bond Tracker Fund posted a modest gain of +1.62%, supported by a shift in central bank rhetoric, softening economic data, and easing inflationary pressures. US Treasuries led performance amid signs of a weakening labour market and dovish monetary policy. However, fiscal fragility and political uncertainty weighed on government bond markets in the UK, France, and Japan.

### Market Review

Global equity markets delivered strong gains over the past six months, with the US, the UK and emerging markets all posting positive returns, buoyed by easing trade tensions, strong corporate earnings and the long-awaited interest-rate cut by the US Federal Reserve (Fed).

At the start of the period, investor sentiment was initially weighed down by US President Trump's sweeping tariff policies, including a 10% blanket duty on all imports and sharply higher rates on specific countries. This triggered a worldwide sell-off and fuelled concerns about inflation and the Fed's future monetary policy moves. Global stocks recovered somewhat towards the end of April on hopes of a de-escalation in tensions. In May, the US and China agreed to implement substantial reciprocal tariff reductions for 90 days but uncertainty persisted over the eventual outcome. Moreover, in June, the US doubled tariffs on global steel and aluminium imports (except from the UK) to 50%, adding to trade policy uncertainty. In July, President Trump initially extended the original 90-day deadline, but soon after he unveiled a new set of

import tariffs. By the end of the month, the US had reached agreements with several major trading partners, including Japan, the EU and South Korea. In geopolitics, the US imposed fresh sanctions on Iran, while also threatening secondary sanctions on importers of Russian oil. Meanwhile, US growth concerns resurfaced in the wake of disappointing payrolls data. However, sentiment improved in August following Fed Chair Jerome Powell's dovish pivot at Jackson Hole. In September, the Fed delivered an interest-rate cut of 25 basis points (bps) to 4.00%-4.25%, providing a further boost to global risk assets.

Elsewhere on the monetary policy front, the European Central Bank (ECB) cut the deposit facility rate by 25 bps at both its April and June meetings, taking it to 2.00% and staying on hold for the remainder of the period under review. The Bank of England (BoE) lowered its Bank Rate by 25 bps in May and then another 25 bps to 4.00% in August despite inflation running well above the BoE's target. Meanwhile, the Bank of Japan kept its key short-term interest rate at 0.50% throughout the period, maintaining a cautious stance on future hikes.

In fixed income markets, government bond prices rose during the period. As inflation concerns persisted and worries over deteriorating fiscal positions grew, government bond yields fluctuated across most major economies, despite periods of safe-haven demand. However, in the US, yields on 10-year Treasuries inched lower as easing price pressures and softer labour market data fuelled expectations of further rate cuts.

### Portfolio Activity and Review

The Dynamic Distribution Fund's strategy is to invest in a range of funds managed by Aberdeen to achieve a diversified investment mix across equities, bonds and property. The fund sits within the IA Mixed Investment 20-60% Shares sector.

We made several refinements to the portfolio's Strategic Asset Allocation (SAA) with the aim of enhancing return potential while maintaining a consistent risk profile aligned with the mandate. A key development was the introduction of infrastructure as a new asset class within the portfolio. Infrastructure plays a foundational role in enabling transformative trends such as artificial intelligence, digitalization, renewable energy, and urbanization. These assets typically offer stable and predictable cash flows, inflation-linked returns, and benefit from high barriers to entry due to regulatory frameworks and long-term contractual structures. To gain exposure, we initiated a position in the abrdn Global Infrastructure Equity Fund, which we felt would contribute to portfolio diversification and provide an attractive yield.

# Investment Report

## Continued

We made modest reductions to our allocations in US and UK equities. Notably, within US equities, we exited the abrdn American Equity Enhanced Index Fund, a non-yielding investment. This was facilitated by a decline in the portfolio's passive exposure following other SAA adjustments.

In fixed income, we reduced our exposure to emerging market debt by trimming positions in both the abrdn Emerging Markets Corporate Bond Fund and the abrdn Emerging Market Local Currency Debt Fund. Conversely, we increased allocations to more defensive credit strategies, adding to the abrdn Global Short Dated Corporate Bond Fund and the abrdn Sterling Corporate Bond Fund.

### Portfolio Outlook and Strategy

As the global trade shock has moderated and the risk of a tariff spiral has receded, the probability of a US recession has fallen. However, uncertainty has not dissipated, with US trade and fiscal policy likely to persist as sources of volatility both for the global economy and financial markets. Softer US labour market data and easing inflation have strengthened conviction that the Fed could continue to ease policy in the coming months. However, geopolitical tensions surrounding the Russia-Ukraine war have persisted and weaker economic data from China has continued to cloud the global growth outlook. Additionally, early October's partial shutdown of the US government, the first in nearly seven years, after lawmakers failed to reach a funding deal, has added to near-term uncertainty.

In Europe, Germany's recent announcement of sizeable planned fiscal stimulus should support growth, both domestically and across the wider eurozone. Further, the ECB highlighting risks have become more balanced, thanks to resilient growth and inflation easing towards its 2% target, suggests a period of stable interest rates is in store. In the UK, the BoE expects inflation to pick up temporarily in 2025, before returning to its 2% target. Despite the BoE keeping rates at 4.00% in September, there may be an additional rate cut before the end of the year to help support the flagging domestic economy.

# Investment Report

## Continued

### 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 September 2025.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- 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.
- The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- 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.

- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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 Tables

<b>Retail accumulation</b>	<b>30 September 2025</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Closing net asset value (£'000)	4,060	3,941	4,300	4,951
Closing number of units	3,779,929	3,939,609	4,377,878	5,436,479
Closing net asset value per unit (pence)	107.42	100.05	98.22	91.08
Change in net asset value per unit	7.37%	1.86%	7.84%	(4.42%)
Operating charges	1.27%	1.28%	1.28%	1.28%

  

<b>Retail income</b>	<b>30 September 2025</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Closing net asset value (£'000)	322	432	623	683
Closing number of units	619,854	874,712	1,234,064	1,398,107
Closing net asset value per unit (pence)	51.97	49.35	50.52	48.81
Change in net asset value per unit	5.31%	(2.32%)	3.50%	(8.04%)
Operating charges	1.27%	1.28%	1.28%	1.28%

  

<b>Institutional accumulation</b>	<b>30 September 2025</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Closing net asset value (£'000)	19,345	20,170	4,877	5,803
Closing number of units	16,166,218	18,130,223	4,482,173	5,773,220
Closing net asset value per unit (pence)	119.66	111.25	108.81	100.52
Change in net asset value per unit	7.56%	2.24%	8.25%	(4.06%)
Operating charges	0.80%	0.81%	0.81%	0.81%

  

<b>Institutional income</b>	<b>30 September 2025</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Closing net asset value (£'000)	5,192	5,279	1,192	1,304
Closing number of units	8,777,202	9,421,602	2,088,952	2,375,149
Closing net asset value per unit (pence)	59.15	56.03	57.09	54.90
Change in net asset value per unit	5.57%	(1.86%)	3.99%	(7.59%)
Operating charges	0.80%	0.81%	0.81%	0.81%

  

<b>Institutional regulated accumulation</b>	<b>30 September 2025</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Closing net asset value (£'000)	56,241	55,513	62,303	67,417
Closing number of units	44,747,405	47,576,806	54,749,801	64,310,177
Closing net asset value per unit (pence)	125.68	116.68	113.80	104.83
Change in net asset value per unit	7.71%	2.53%	8.56%	(3.80%)
Operating charges	0.45%	0.46%	0.46%	0.46%

  

<b>Platform 1 accumulation<sup>A</sup></b>	<b>30 September 2025</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Closing net asset value (£'000)	-	-	19,151	21,818
Closing number of units	-	-	21,652,860	26,692,374
Closing net asset value per unit (pence)	-	-	88.44	81.74
Change in net asset value per unit	-	-	8.20%	(4.09%)
Operating charges	-	-	0.86%	0.86%

# Comparative Tables

## Continued

<b>Platform 1 income<sup>B</sup></b>	<b>30 September 2025</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Closing net asset value (£'000)	-	-	5,648	6,307
Closing number of units	-	-	9,835,067	11,414,624
Closing net asset value per unit (pence)	-	-	57.42	55.25
Change in net asset value per unit	-	-	3.93%	(7.66%)
Operating charges	-	-	0.86%	0.86%

<b>ZC accumulation</b>	<b>30 September 2025</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Closing net asset value (£'000)	195	181	325	288
Closing number of units	150,418	150,994	278,533	268,846
Closing net asset value per unit (pence)	129.20	119.80	116.57	107.13
Change in net asset value per unit	7.85%	2.77%	8.81%	(3.56%)
Operating charges	0.15%	0.16%	0.16%	0.16%

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

The change in the net asset value per unit is the change from the beginning of the period to the close of the period.

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.

<sup>A</sup> Platform 1 accumulation share class was closed on 6 November 2024.

<sup>B</sup> Platform 1 income share class was closed on 6 November 2024.

# Portfolio Statement

As at 30 September 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (99.24%)</b>		<b>81,507</b>	<b>95.49</b>
<b>Absolute Return Funds (6.36%)</b>		<b>4,357</b>	<b>5.11</b>
462,164	abrdrn Total Return Credit Fund SICAV II Z Inc+	4,357	5.11
<b>Bond Funds (44.12%)</b>		<b>39,052</b>	<b>45.75</b>
8,389,025	abrdrn Corporate Bond Fund ZA Inc+	3,808	4.46
624,414	abrdrn Emerging Market Local Currency Debt Fund SICAV II Z Inc+	4,963	5.81
286,903	abrdrn Emerging Markets Corporate Bond Fund SICAV I Z Inc Hdgd+	2,481	2.91
194,336	abrdrn Frontier Markets Bond Fund SICAV I Z Inc Hdgd+	1,681	1.97
237,171	abrdrn Global Corporate Bond Fund SICAV II Z Inc Hdgd+	2,102	2.46
1,432,268	abrdrn Global Government Bond Tracker Fund X Acc+	1,436	1.68
820,834	abrdrn Global High Yield Bond Fund SICAV II Z Inc Hdgd+	7,049	8.26
624,184	abrdrn Global Short Dated Corporate Bond Fund SICAV II Z Inc Hdgd+	5,997	7.03
16,492,222	abrdrn Short Dated Corporate Bond Fund ZA Inc+	8,066	9.45
2,338,927	abrdrn Strategic Bond Fund ZA Inc+	1,469	1.72
<b>Equity Funds (44.56%)</b>		<b>37,771</b>	<b>44.25</b>
3,183,169	abrdrn American Equity Tracker Fund X Acc+	6,111	7.16
3,677,495	abrdrn Asia Pacific ex-Japan Equity Tracker Fund X Inc+	4,641	5.44
2,777,231	abrdrn Emerging Markets Income Equity Fund ZA Inc+	2,788	3.27
3,456,355	abrdrn Europe ex UK Income Equity Fund ZA Inc+	5,026	5.89
1,678,861	abrdrn Global Infrastructure Equity Fund I Acc+	1,832	2.15
3,099,038	abrdrn Japan Equity Tracker Fund X Inc+	4,213	4.93
17,688,455	abrdrn UK Income Equity Fund ZA Inc+	11,168	13.08
875,201	abrdrn UK Smaller Companies Fund ZA Inc+	1,992	2.33
<b>Money Market Funds (0.00%)</b>		<b>327</b>	<b>0.38</b>
327	abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	327	0.38
<b>Property Funds (4.20%)</b>		<b>3,932</b>	<b>4.61</b>
1,025,019	abrdrn Global Real Estate Fund ZA Inc+	621	0.73
130,867	abrdrn Global Real Estate Securities Sustainable Fund SICAV II S Acc+	1,304	1.53
5,106,782	abrdrn UK Real Estate Fund ZA Inc+	2,007	2.35
Total investment assets		85,439	100.10
Net other liabilities		(84)	(0.10)
<b>Total Net Assets</b>		<b>85,355</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 March 2025.

\* Managed by subsidiaries of Aberdeen Group plc (formerly abrdrn plc).

# Financial Statements

## Statement of Total Return

For the six months ended 30 September 2025

	30 September 2025		30 September 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		4,928		1,567
Revenue	1,782		1,939	
Expenses	(226)		(260)	
Net revenue before taxation	1,556		1,679	
Taxation	(189)		(191)	
Net revenue after taxation		1,367		1,488
<b>Total return before distributions</b>		<b>6,295</b>		<b>3,055</b>
Distributions		(1,617)		(1,770)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>4,678</b>		<b>1,285</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 September 2025

	30 September 2025		30 September 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		<b>85,516</b>		<b>98,419</b>
Amounts receivable on the issue of units	905		975	
Amounts payable on the cancellation of units	(7,213)		(8,659)	
		(6,308)		(7,684)
Change in net assets attributable to unitholders from investment activities (see above)		4,678		1,285
Retained distribution on accumulation units		1,469		1,603
Unclaimed distributions		-		6
<b>Closing net assets attributable to unitholders</b>		<b>85,355</b>		<b>93,629</b>

Comparative information is provided for the statement of change in net assets attributable to unitholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

# Financial Statements

## Continued

### Balance Sheet

As at 30 September 2025

	30 September 2025		31 March 2025	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		85,439		84,862
<b>Current assets:</b>				
Debtors	410		617	
Cash and bank balances	22		383	
		432		1,000
<b>Total assets</b>		<b>85,871</b>		<b>85,862</b>
<b>Liabilities:</b>				
Creditors	(454)		(252)	
Distribution payable	(62)		(94)	
		(516)		(346)
<b>Total liabilities</b>		<b>(516)</b>		<b>(346)</b>
<b>Net assets attributable to unitholders</b>		<b>85,355</b>		<b>85,516</b>

# Notes to the Financial Statements of abrdn Dynamic Distribution Fund

## Accounting Policies

For the six months ended 30 September 2025.

## Basis of Accounting

The financial statements have been prepared under the 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), FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Manager has undertaken a detailed assessment, and continues to monitor, the 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 fund continues to be open for trading and the Manager is satisfied the fund has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

## Distribution Policy

The revenue from the fund's investments accumulates during each accounting period. If revenue exceeds expenses during the period, the net revenue of the fund is available for distribution (or re-investment) at unit class level to the unitholders in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. If expenses exceed revenue during the period, the net revenue shortfall may be funded from capital.

The fund makes dividend distributions.

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.

# Distribution Tables

For the six months ended 30 September 2025 (in pence per unit)

## First interim dividend distribution

Group 1 - units purchased prior to 1 April 2025

Group 2 - units purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
<b>Retail accumulation</b>				
Group 1	0.7982	-	0.7982	0.8582
Group 2	0.3763	0.4219	0.7982	0.8582
<b>Retail income</b>				
Group 1	0.3947	-	0.3947	0.4436
Group 2	0.0432	0.3515	0.3947	0.4436
<b>Institutional accumulation</b>				
Group 1	0.8612	-	0.8612	0.9255
Group 2	0.3867	0.4745	0.8612	0.9255
<b>Institutional income</b>				
Group 1	0.4337	-	0.4337	0.4859
Group 2	0.0975	0.3362	0.4337	0.4859
<b>Institutional regulated accumulation</b>				
Group 1	0.8828	-	0.8828	0.9483
Group 2	0.4704	0.4124	0.8828	0.9483
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	0.7547
Group 2	-	-	-	0.7547
<b>Platform 1 income</b>				
Group 1	-	-	-	0.4902
Group 2	-	-	-	0.4902
<b>ZC accumulation</b>				
Group 1	0.8883	-	0.8883	0.9542
Group 2	0.3849	0.5034	0.8883	0.9542

# Distribution Tables

For the six months ended 30 September 2025 (in pence per unit) continued

## Second interim dividend distribution

Group 1 – units purchased prior to 1 July 2025

Group 2 – units purchased between 1 July 2025 and 30 September 2025

	Revenue	Equalisation	Distribution paid 28/11/25	Distribution paid 29/11/24
<b>Retail accumulation</b>				
Group 1	1.2221	-	1.2221	1.0464
Group 2	0.7333	0.4888	1.2221	1.0464
<b>Retail income</b>				
Group 1	0.5990	-	0.5990	0.5336
Group 2	0.5990	-	0.5990	0.5336
<b>Institutional accumulation</b>				
Group 1	1.3332	-	1.3332	1.1345
Group 2	0.3555	0.9777	1.3332	1.1345
<b>Institutional income</b>				
Group 1	0.6663	-	0.6663	0.5900
Group 2	0.0588	0.6075	0.6663	0.5900
<b>Institutional regulated accumulation</b>				
Group 1	1.3772	-	1.3772	1.1666
Group 2	0.5460	0.8312	1.3772	1.1666
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	0.9242
Group 2	-	-	-	0.9242
<b>Platform 1 income</b>				
Group 1	-	-	-	0.5950
Group 2	-	-	-	0.5950
<b>ZC accumulation</b>				
Group 1	1.3957	-	1.3957	1.1781
Group 2	0.3591	1.0366	1.3957	1.1781

## Equalisation

This applies only to units purchased during the distribution period (group 2 units). It is the average amount of revenue included in the purchase price of group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# Further Information

abrDN Dynamic Distribution Fund is an authorised unit trust scheme under FCA regulations.

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 Dynamic Distribution Fund, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at [aberdeeninvestments.com](http://aberdeeninvestments.com). A paper copy of the Report and Accounts is available on request from the Manager.

## Notices/Correspondence

Please send any notices to abrDN Fund Managers Limited, PO Box 12233, Chelmsford, Essex, CM99 2EE. Any notice to the Manager will only be effective when actually received by the 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 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

If you need to complain about any aspect of our service, you should write to the Complaints Team, Aberdeen, PO Box 12233, Chelmsford, CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email [complaints@aberdeenplc.com](mailto:complaints@aberdeenplc.com) in the first instance.

Alternatively if you have a complaint about the Company or Funds you can contact the Trustee directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right to take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email [complaint.info@financial-ombudsman.org.uk](mailto: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).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your 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](http://www.fscs.org.uk).

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